



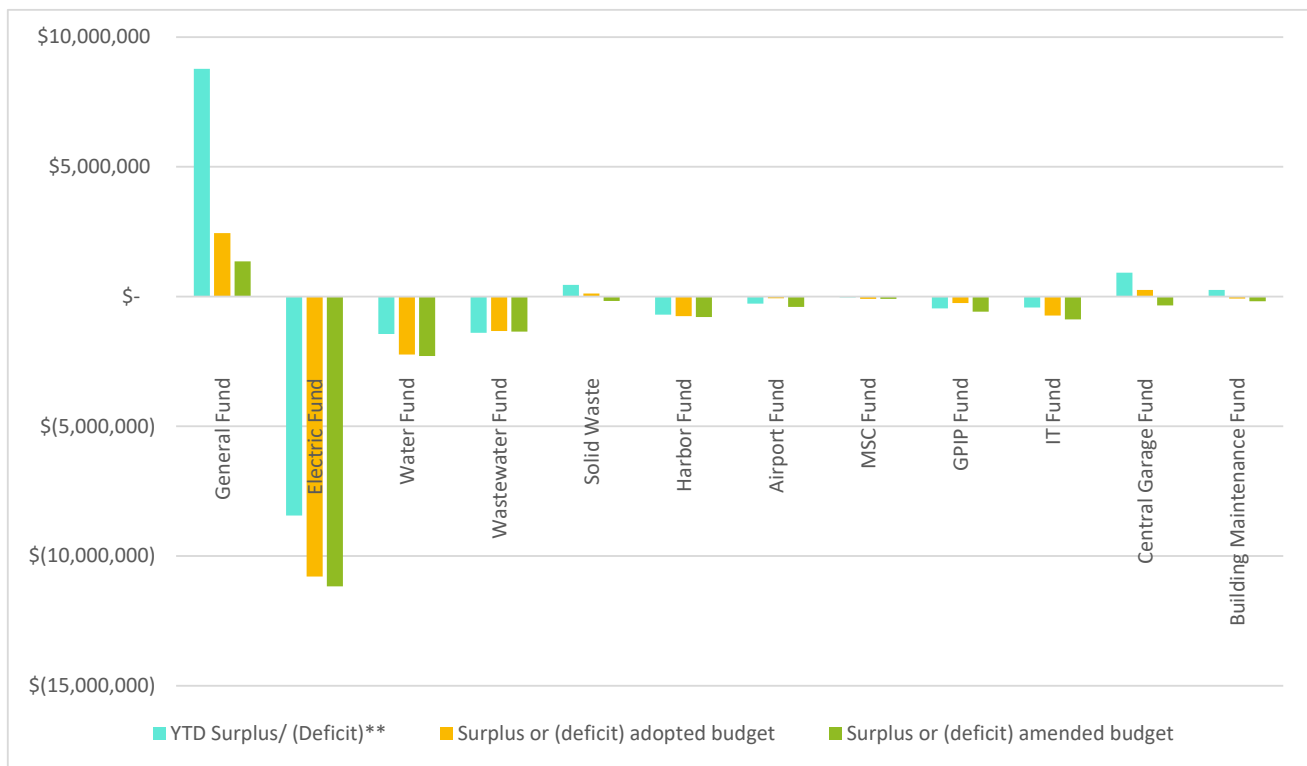
INTERIM FINANCIAL STATEMENTS THROUGH
December 31, 2024

City and Borough of Sitka
Organizational Summary
Through December 31, 2024

Key organizational Funds	Revenue performance (under budget)/ exceeds budget	Expense Performance (under budget)/over budget*	YTD Surplus/ (Deficit)**	Surplus or (deficit) adopted budget	Surplus or (deficit) amended budget
General Fund	\$ 1,080,354	\$ (2,567,312)	\$ 8,778,091	\$ 2,441,146	\$ 1,356,628
Electric Fund	1,149,388	(1,596,749)	(8,435,060)	(10,784,627)	(11,173,338)
Water Fund	105,498	(745,893)	(1,438,547)	(2,229,414)	(2,289,929)
Wastewater Fund	100,164	149,715	(1,396,772)	(1,325,358)	(1,347,231)
Solid Waste	272,891	(331,274)	445,938	121,231	(173,563)
Harbor Fund	39,372	(61,574)	(691,380)	(758,008)	(792,332)
Airport Fund	61,416	(63,069)	(270,729)	(62,771)	(395,217)
MSC Fund	25,427	(38,186)	(25,886)	(89,503)	(89,503)
GPIP Fund	94,865	(13,377)	(449,961)	(244,699)	(580,737)
IT Fund	(2,927)	(424,275)	(421,584)	(729,782)	(877,426)
Central Garage Fund	(12,911)	(1,274,204)	917,266	251,813	(344,032)
Building Maintenance Fund	(2,693)	(444,234)	259,821	(76,974)	(181,724)

* Excludes depreciation and transfers to CAPEX

**Factors in transfers to CAPEX and depreciation



City and Borough of Sitka
Organizational Summary
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Supplemental Appropriations made through end of period for the General Fund:

Appropriations moved / rolled from FY23 to FY24	\$ 372,518
ORD 2024-25 Finance Leadership Transition / Recruitment	\$ 87,000
ORD 2024-28 Crescent Harbor Tennis Courts	\$ 125,000
ORD 2024-26 Marine Vessel Haul Out and Shipyard	\$ 336,475
ORD 2024-29 Marine Vessel Haul Out and Shipyard	\$ 163,525
TOTAL	\$ 1,084,518

ORGANIZATION-WIDE ANALYSIS

Following are interim financials statements for the significant funds of the City and Borough of Sitka. These statements are structured to reflect key elements from the Annual Comprehensive Financial Report while emphasizing budget performance. Each fund's financial performance is introduced with an analysis by the Finance Director, outlining key performance indicators and their implications for the fund's financial health.

Organizational Financial Overview

Current trends across the organization are largely positive, driven by sustained economic activity. However, several challenges persist:

-Escalating Costs: Rising expenses, especially in capital projects, are a key concern.

-Uncertainties with Federal Funding: Policy shifts in the federal government have altered the landscape of grant opportunities. These changes may reduce access to funding for many different areas, but environmental projects are particularly at risk. This will increase the financial burden on local governments to meet sustainability and infrastructure goals.

Reductions in State Funding: The State of Alaska continues to reduce direct financial support to municipalities as it manages its own budget constraints, affecting key areas such as school funding, community assistance, and infrastructure development. Recent state proposals to redefine local contributions to schools could further restrict the financial resources available to school districts. These proposals limit local flexibility to address funding shortfalls, potentially leading to cuts in educational services and deferred maintenance.

Budget Performance and Fiscal Management

The municipality's conservative budgeting approach has ensured careful management of community resources, generating working capital to reinvest in essential infrastructure. However, the escalating costs of construction and repairs often outpace the available resources.

-Capital Investment Gaps: Although working capital is being generated, it remains insufficient to cover the rising costs of needed infrastructure investments.

-School Infrastructure: A critical area of concern is the need for major repairs in local schools.

Overall, the City and Borough of Sitka remains on a stable financial footing with strong economic performance. However, careful management is required to address cost escalations and ensure sustainable investments in key infrastructure. Moving forward, the focus will be on:








-Prioritizing infrastructure projects that appropriately address risk while aligning with available resources and grant opportunities.

City and Borough of Sitka
Organizational Summary
Through December 31, 2024

-Maintaining operational efficiency despite increasing demands on staff and project complexity.

Continued diligence in these areas will be essential to navigate these challenges, ensuring that Sitka's resources are optimally allocated to meet the community's needs now and in the future.

City and Borough of Sitka
General Fund Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	23,567,902	Improved from prior year	Met/Exceeded Plan		Revenue exceeded plan, primarily due to federal ambulance payments, as well as an unexpected donation.
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	2,567,312	n/a	Under Budget		Costs are higher than the prior year, but almost all General Fund departments fell under budget. The two over budget at mid year are on track to meet budget by fiscal year-end.
Surplus/(Shortfall) of Revenues over Outlays	8,778,091	Increased	Exceeded Plan		This is a combination of higher than projected revenue and lower than projected operating costs at 12/31
Capital Expenditure Outlays (The General Fund's depreciable assets decreased in value by \$7M (including schools) last year, which could be a benchmark for setting aside funds for future asset replacement)	219,964	Increased slightly	n/a		Despite significant appropriations for general governmental capital projects, spending has been slow. This is partly due to other significant high-priority projects such as the airport terminal and haul out that are reported in other funds.
Assigned Portion of Fund balance (Includes balance restricted by SGC and other external restrictions such as E-911, liquidity restriction, emergency response, advances to other funds, etc....)	15,712,173	Increased	n/a		Higher operating costs mean that the CBS is required (by SGC) to keep a higher level of funding to ensure liquidity
Unassigned and Available Fund Balance (Portion of fund balance not committed for above/other purposes)	16,559,886	Increased	n/a		Potentially more funding available for transfer into PISF or to cushion against unforeseen needs
Total General Fund Balance	32,272,059	Improved	n/a		Improved at mid year, but revenue performance during the second half of the year will determine how much is available to invest in capital.

City and Borough of Sitka
General Fund Analysis
Through December 31, 2024

Revenues:

Revenues for FY25 were \$1.1 million ahead of the budget and surpassed FY24 revenue by \$1 million. It's important to note that FY24 included the collection of a 5% seasonal sales tax during July through September 2023, so a year-over-year increase in sales tax revenue was expected. Additionally, FY24 was the first year in several years without any COVID-19 relief funding recorded, making the current year's positive variance all the more encouraging. Strong property tax collections, investment earnings, a donation from the Pacific States Marine Fisheries Commission (transferred to the haul-out project), and increased federal revenue for ambulance services all contributed to the favorable revenue performance.

Expenditures:

Excluding transfers, General Fund expenditures at year-end were 86% of the amended budget. While expenditures were \$726,000 higher than in FY24, they were nearly \$2.6 million below budgeted levels. Transfers out are budgeted for the entire fiscal year, with many—particularly for capital projects—occurring early in the year. Transfers are expected to meet budgeted amounts by year-end and will exceed FY24 levels, especially since only one quarter of seasonal sales tax was transferred in FY24.

Capital Project Fund:

As of mid-year, the Capital Project Fund had \$18.3 million in unspent working capital appropriations, including \$4.1 million in new appropriations. Many projects are still in the planning or design phase, or are accumulating sufficient working capital for future execution. Inflation continues to drive up project costs. While CBS engineering staff are now fully staffed, they support the entire organization, not just General Fund projects. Key current priorities include the GPIP haul-out, airport terminal, and seaplane base projects, along with major wastewater system upgrades. Some of these projects are grant-funded and subject to strict timelines, elevating their priority.

Note that in these preliminary financial statements, GAAP entries such as updating OPEB and PERS liabilities, recording lease and subscription assets, and updating liabilities for compensated absences have not yet been made. While this allows for a clearer review of budget-to-actual expenditures, these financials will differ from the final audited statements.

City and Borough of Sitka
Interim Financial Statements
General Fund Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Revenues									
301 Property Tax	\$ 7,721,106	\$ 99,471	\$ -	\$ -	\$ 7,820,577	\$ 7,394,453	\$ 426,124	\$ 7,586,810	\$ 233,767
302 Sales Tax	8,051,239	2,809,122	-	-	10,860,361	9,702,490	1,157,871	11,080,582	(220,221)
310 State Revenue	64,305	536,658	-	-	600,963	600,735	227	606,971	(6,008)
315 Federal Revenue	707	707	-	-	1,413	1,495,529	(1,494,116)	20,820	(19,407)
320 Licenses & Permits	41,702	46,345	-	-	88,048	700,578	(612,530)	93,603	(5,555)
330 Services	316,444	775,060	-	-	1,091,503	785,796	305,707	740,264	351,239
340 Operating Revenue	104,161	132,434	-	-	236,595	146,048	90,547	219,555	17,040
360 Uses of Prop & Investment	276,099	648,939	-	-	925,038	246,757	678,281	527,851	397,187
370 Interfund Billings	782,301	782,301	-	-	1,564,602	1,451,207	113,396	1,565,232	(630)
380 Miscellaneous	25,039	353,764	-	-	378,803	35,144	343,660	45,861	332,942
Total Revenue	17,383,102	6,184,800	-	-	23,567,902	22,558,736	1,009,166	22,487,549	1,080,354
Expenditures									
001 Administrator & Assembly	253,361	336,183	-	-	589,544	1,251,321	(661,778)	918,653	(329,110)
002 Attorney	123,704	126,174	-	-	249,879	187,159	62,719	283,399	(33,521)
003 Municipal Clerk	142,481	223,365	-	-	365,846	298,586	67,260	471,627	(105,781)
004 Finance	633,680	782,595	-	-	1,416,276	1,312,699	103,577	1,766,849	(350,573)
005 Assessing	109,426	127,702	-	-	237,128	231,484	5,644	271,910	(34,782)
006 Planning	202,442	310,117	-	-	512,558	438,394	74,165	840,249	(327,691)
007 General Office	489,811	176,204	-	-	666,014	600,617	65,397	525,924	140,090
008 Other (non-profit support)	162,071	42,500	-	-	204,571	256,932	(52,361)	303,404	(98,833)
021 Police	1,106,129	996,694	-	-	2,102,823	2,186,197	(83,375)	3,012,470	(909,648)
022 Fire Protection	685,889	637,768	-	-	1,323,657	1,159,253	164,404	1,412,864	(89,207)
023 Ambulance	82,851	105,271	-	-	188,121	165,531	22,590	228,858	(40,736)
024 Search and Rescue	5,808	8,294	-	-	14,102	8,157	5,945	13,876	226
031 Administration	240,539	160,770	-	-	401,309	459,476	(58,166)	501,363	(100,054)
032 Engineering	176,089	256,124	-	-	432,213	213,294	218,919	549,792	(117,579)
033 Streets	260,550	941,443	-	-	1,201,993	784,519	417,474	1,327,521	(125,528)
034 Recreation	276,402	232,446	-	-	508,848	474,715	34,133	578,013	(69,165)
035 Building Officials	86,957	109,989	-	-	196,945	232,322	(35,377)	280,867	(83,922)
041 Library	346,799	329,540	-	-	676,338	607,886	68,452	738,492	(62,153)
043 Centennial Building	275,270	219,639	-	-	494,909	429,931	64,977	520,683	(25,774)
047 Senior Citizens	18,201	14,811	-	-	33,012	30,383	2,629	41,181	(8,169)
650 Debt Payments	10,577	-	-	-	10,577	10,713	(136)	9,909	668
660 Support Payments	1,975,048	2,281,980	-	-	4,257,028	4,012,926	244,102	4,039,070	217,958
670 Fixed Assets	29,254	1,219	-	-	30,473	35,233	(4,760)	44,500	(14,027)
Total Operating Expense	7,693,337	8,420,825	-	-	16,114,163	15,387,728	726,434	18,681,474	(2,567,312)
Other financing Sources (Uses)									
Interfund transfers in	4,523,233	1,697,038	-	-	6,220,271	6,640,910	(420,639)	5,009,806	1,210,465
Interfund transfers out	(4,270,920)	(625,000)	-	-	(4,895,920)	(6,386,459)	1,490,539	(7,459,253)	2,563,333
PISF transfer out for	-	-	-	-	-	-	-	-	-
Net Transfers	252,313	1,072,038	-	-	1,324,351	254,451	1,069,900	(2,449,447)	3,773,798
Net change in fund balance	\$ 9,942,078	\$ (1,163,987)	\$ -	\$ -	\$ 8,778,091	\$ 7,425,459	\$ 1,352,632	\$ 1,356,628	\$ 7,421,464
Net Change in Fund balance									
Fund Balance, beginning	23,493,964	33,436,042	32,272,055	32,272,055	23,493,964	21,016,905	2,477,059	23,493,964	-
Fund Balance, ending	33,436,042	32,272,055	32,272,055	32,272,055	32,272,055	28,442,364	3,829,691	24,850,592	7,421,463

City and Borough of Sitka
Interim Financial Statements
General Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	29,438,239	29,035,040	-	-	29,035,040	24,780,223	4,254,818
Noncurrent Assets	7,236,568	7,370,149	-	-	7,370,149	7,442,355	(72,207)
Total Assets and Deferred Outflows	36,674,806	36,405,189	-	-	36,405,189	32,222,578	4,182,611
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	30,453	916,505	-	-	916,505	325,020	591,485
Deferred Inflows of Resources							
Deferred Revenue	3,208,308	3,216,625	-	-	3,216,625	3,455,187	(238,562)
Total Liabilities and Deferred Inflows	3,238,761	4,133,131	-	-	4,133,131	3,780,207	352,923
Total Fund Balance	33,436,046	32,272,059	-	-	32,272,059	28,442,371	3,829,688
Total Liabilities, Deferred Inflows, and Fund Balances	36,674,806	36,405,189	-	-	-	32,222,578	(32,222,578)
Fund Balance Analysis							
Total Fund Balance	33,436,046	32,272,059	-	-	32,272,059	28,442,371	3,663,333
Non Spendable	3,265,266	3,207,551	-	-	3,207,551	3,224,909	(17,358)
Committed (liquidity/Title III/e911)	10,504,622	10,504,622	-	-	10,504,622	8,741,357	1,763,265
Emergency Reserve	2,000,000	2,000,000	-	-	2,000,000	2,000,000	-
Unassigned (prior to transfer to PISF)	17,666,158	16,559,886	-	-	16,559,886	14,476,104	2,083,781
Days operating/unassigned fund balance					185	169	
Summary of Capital Projects (Fund 700)	Beginning cash	New appropriations of working capital	Grant/ other revenues	Expenses/ adjustments	Changes in payables/ receivables from prior year	Ending cash	
90583 - City State Building Major Maintenance	42,332	-	-	-	-	42,332	
90739 - Sitka Library Expansion	101,153	-	-	-	-	101,153	
90812 - Emergency unanticipated repairs	500,000	-	-	-	-	500,000	
90814 - Cross Trail Multi-Modal Pathway Phase 6	782	-	-	-	-	782	
90838 - Lincoln St. Paving (Harbor Way to Harbor Drive_	4,805,521	250,000	-	710	-	5,054,811	
90843 - Lake St. (DeGroff to Arrowhead) Hirst Utility & Street Imp	2,330,556	1,272,748	-	53,637	(23,078)	3,526,589	
90855 - Seawalk Part II	195,606	-	-	1,121	(2,090)	192,395	
90861 - Resource Management & GIS Implementation	96,795	-	-	6,080	(784)	89,931	
90866 - City Hall HVAC & Controls Replacement	640,200	675,000	-	5,428	-	1,309,771	
90878 - Katlian Ave Paving	926,294	250,000	-	-	-	1,176,294	
90885 - Senior Center - ADA Ramp & Rear Porch Improvements	94,266	-	-	250	-	94,016	
90886 - Community Playground Safety Improvements (Crescent H	8,438	-	-	-	-	8,438	
90887 - Lower Moller East Playground Improvements	10,000	-	-	-	-	10,000	
90888 - Pioneer Park Shelter Improvements	6,557	-	-	-	-	6,557	
90907 - Police Department HVAC	205,920	200,000	-	8,793	-	397,127	
90909 - No Name Mountain Master Plan	14,640	-	-	-	-	14,640	
90912 - Crescent Harbor Restroom Replacement	158,542	250,000	-	5,171	-	403,371	
90925 - Knutson Drive Critical Repairs	287,797	-	-	-	-	287,797	
90939 - City Hall Building Carpet Replacement	150,000	-	-	-	-	150,000	
90940 - HCH Cedar Trim and Lam Beam Refinishing	150,000	-	-	-	-	150,000	
90961 - Wachusetts Storm Drains (Peterson Phase II)	816,960	-	-	13,714	(1,073)	802,174	
90962 - Police Mud Bay Repeater	-	-	33,725	43,725	(33,725)	(43,725)	
90964 - 2022 Tourism Projects	95,225	-	-	-	-	95,225	
90966 - CBS Facilities Condition Assessment + Schools	390,108	-	-	-	-	390,108	
90967 - Senior Center Interior Floor Replacement Upgrade Comm	38,369	-	-	125	-	38,244	
90968 - Senior Center Roof Replacement	174,266	-	-	313	-	173,954	
90969 - Water/Wastewater Replacement at Senior Center	134,816	-	-	125	-	134,691	
90989 - ADA Second Bus Shelter	14,852	-	-	-	-	14,852	
90990 - Blatchley Heat Pump Replacement	125,229	-	-	-	-	125,229	
90992 - DataCenter Disaster Recovery System	6,066	-	-	-	-	6,066	
90994 - Safe Streets for All	150,000	-	-	11,922	-	138,078	
90996 - Housing Study	748,951	-	-	1,470	(925)	746,556	
90997 - Streets Condition Assessment	20,000	-	-	-	-	20,000	
90998 - Senior Center - Sprinkler Replacement	74,361	-	-	375	-	73,986	
90999 - Lincoln Street (Jeff Davis to Lake) Road & Utility Project	392,668	-	-	-	-	392,668	
91001 - City/State Building - Exterior Painting	50,000	-	-	-	-	50,000	
91002 - Fire Hall-Carpet Replacement	124,739	-	-	-	-	124,739	
91003 - City/State Building - Window Replacement	250,000	-	-	-	-	250,000	
91004 - Fire Hall - Replace Fire Alarm Control Panel	30,000	-	-	-	-	30,000	
91016 - Tyler New World Time & Attendance	34,296	-	-	5,070	(2,340)	26,886	
91017 - Police Security Door and Radio Upgrade	(5,290)	-	61,696	61,454	(56,646)	(61,696)	
91019 - UTV Storage at Cruise Terminal	13,141	-	-	480	(1,447)	11,214	
91024 - Lifting HVAC Heat Pumps HCH, Library and UV	-	10,000	-	-	-	10,000	
91025 - Governmental Asset Security Gates	-	100,000	-	-	-	100,000	
91026 - Refurbishing the City-State Building Roof	-	175,000	-	-	-	175,000	

City and Borough of Sitka
Interim Financial Statements
General Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
91028 - City Hall Water Heater Replacement	-	6,000	-	-	-	6,000	
91029 - Moller Exterior Clubhouse Painting	-	20,000	-	-	-	20,000	
91030 - City Hall Exterior Work	-	150,000	-	-	-	150,000	
91031 - Centralized permitting software	-	100,000	-	-	-	100,000	
91032 - Fire Hall Front Door Replacements	-	20,000	-	-	-	20,000	
91038 - Fire Station Alerting System	-	25,000	-	-	-	25,000	
91040 - Crescent Harbor Tennis Courts	-	125,000	-	-	-	125,000	
91041 - Tom Young Cabin Deck Repair	-	30,000	-	-	-	30,000	
91027 - Installing Fiber Optic Cable	-	460,000	-	-	-	460,000	
Adjustments	(3)	-	-	-	-	(3)	
	14,404,152	4,118,748	95,420	219,964	(122,106.88)	18,276,250	

City and Borough of Sitka
Electric Fund Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	12,148,810	Improved from prior year	Met/Exceeded Plan		Investment earnings and Federal funds offset slight decrease in operating revenue
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	1,596,749	n/a	Under Budget		Operating expenses increased slightly compared to prior year, but 15% under budget at 12/31
Earnings Before Interest & Depreciation ("EBIDA" = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	5,186,931	Decreased	Exceeded Plan		Decrease from prior year due to lower commercial electricity sales - still exceeded budget expectations due to reduced operating expenses
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	2,353,621	Improved	Exceeded Plan		Part of increase from prior year due to timing - incentive payment was received in fourth quarter of FY24.
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (<i>as estimated by how much our assets are decreasing in value annually</i>))	(980,599)	Improved	Not generating revenue towards asset replacement		Any cash flow surplus only going towards debt
Total Working Capital (What total resources are available in the fund)	28,415,490	Improved	n/a		Working capital increasing due to higher revenue and lower outlays
Working Capital Appropriated For Projects (Of the fund's total resources, how much has been already appropriated for CAPEX)	13,422,427	Improved	n/a		Higher than average appropriations of working capital were designated for capital projects in FY25
Undesignated Working Capital (How much of the fund's resources are available?)	11,485,818	Improved	n/a		Very little available for capital investment or significant emergency

City and Borough of Sitka
Electric Fund Analysis
Through December 31, 2024

The Electric Fund is outperforming budgeted expectations at the midpoint of FY25. A significant driver of this strong performance is non-operating revenue, including a \$1 million payment from the federal Hydroelectric Incentives Program. This, combined with increased investment earnings, helped turn a projected mid-year loss into a surplus. In addition, during the first half of the year, operating expenses remained well under budget, largely driven by staffing challenges. As critical work must be completed, more expensive contracted services may be needed and may erode the savings by the end of the fiscal year.

Operating revenue is 2.3% below budget, largely due to a 7% drop in commercial electricity revenue compared to FY24. This drop is related to a significant decrease in consumption from a few of the largest user groups in the fishing and retail industries, possibly due to fluctuations in the fishing industry and energy efficiency measures.

While the fund is meeting its debt obligations and is easily meeting the required debt service ratio of 125%, the 12/31/24 financials show that it is not generating enough of a surplus to offset depreciation. While this does raise concerns about long-term asset replacement, it is important to note that the vast majority of principal payments for revenue bonds are paid in the first half of the year, so this metric is expected to improve by the end of the fiscal year.

City and Borough of Sitka
Interim Financial Statements
Electric Fund Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Miscellaneous	\$ 687	\$ 2,342	\$ -	\$ -	\$ 3,030	\$ 4,046	\$ (1,017)	\$ 1,500	\$ 1,530
Pole contacts/other	68,000	36,126	-	-	104,126	106,365	(2,240)	79,595	24,531
Electricity-Commercial	2,193,447	1,548,052	-	-	3,741,499	4,033,380	(291,881)	4,192,769	(451,270)
Electricity-Harbor	129,210	167,859	-	-	297,069	299,355	(2,286)	294,278	2,791
Electricity-Public Auth	896,546	1,037,109	-	-	1,933,655	1,932,984	671	1,761,095	172,560
Electricity-Residential	1,870,822	2,041,512	-	-	3,912,334	3,722,804	189,530	3,843,219	69,115
Electric-Other	7,389	7,389	-	-	14,777	14,777	-	14,610	167
Interruptible Demand	102,210	141,669	-	-	243,879	271,874	(27,995)	265,861	(21,982)
Jobbing-Equipment	1,935	4,857	-	-	6,792	670	6,122	5,667	1,125
Jobbing-Labor	5,340	20,983	-	-	26,323	63,297	(36,974)	71,838	(45,515)
Jobbing-Materials/Parts	19,057	15,486	-	-	34,543	3,360	31,183	30,204	4,339
Yard/Street Lights	43,250	43,236	-	-	86,486	86,491	(5)	87,412	(926)
Total Operating Revenue	5,337,893	5,066,620	-	-	10,404,513	10,539,403	(134,891)	10,648,048	(243,535)
Operating Expenses									
Administration	609,235	692,315	-	-	1,301,550	1,497,552	(196,002)	1,657,947	(356,397)
Distribution	620,831	602,772	-	-	1,223,604	1,203,283	20,321	1,313,076	(89,472)
Jobbing-Expenses	102,679	88,012	-	-	190,691	69,249	121,442	51,660	139,031
Metering	125,958	139,019	-	-	264,977	258,583	6,394	343,357	(78,380)
Blue Lake	542,491	586,447	-	-	1,128,938	1,082,499	46,439	1,369,102	(240,164)
Diesel Plant	75,693	123,695	-	-	199,387	255,664	(56,277)	419,536	(220,149)
Green Lake	294,579	357,120	-	-	651,699	596,287	55,412	792,448	(140,749)
Switchyard	13,191	32,351	-	-	45,543	25,137	20,405	219,743	(174,200)
Stores	22,175	31,405	-	-	53,580	66,366	(12,787)	69,046	(15,467)
Transmission-Line Maint.	55,191	64,630	-	-	119,821	60,778	59,043	378,448	(258,627)
Transmission-Substation Maint.	1,533	36,260	-	-	37,793	534	37,258	93,675	(55,883)
Depreciation	1,425,051	1,425,051	-	-	2,850,102	2,850,102	-	2,850,122	(20)
Total Operating Expense	3,888,607	4,179,077	-	-	8,067,684	7,966,035	101,649	9,558,160	(1,490,476)
Non-Operating Revenue (Expense)									
State/Federal Revenue	17,915	1,017,915	-	-	1,035,830	40,454	995,376	103,494	932,336
Uses of Prop & Investment	364,543	343,924	-	-	708,467	519,297	189,170	240,000	468,467
Interest/Debt/Lease/SAAS Exp	(868,443)	(859,063)	-	-	(1,727,506)	(1,740,940)	13,434	(1,719,191)	8,315
Total Non-Operating Revenue	(485,984)	502,776	-	-	16,792	(1,181,189)	1,197,980	(1,375,697)	1,409,118
Net Income (before transfers)	963,301	1,390,319	-	-	2,353,621	1,392,180	961,441	(285,809)	2,639,430
Transfers									
Transfers In (Out) (other fund)	(17,430)	53,210	-	-	35,780	88,952	(53,172)	43,660	(7,880)
Other budgeted items (not recorded in GAAP statements)									
Bond principal payments	-	3,370,000	-	-	3,370,000	3,245,000	125,000	3,370,000	-
Note principal payments	-	-	-	-	-	-	-	56,728	(56,728)
Purchase of fixed assets	-	-	-	-	-	-	-	50,000	(50,000)
Transfers In/(Out)-capital projects	(7,454,461)	-	-	-	(7,454,461)	(3,775,000)	(3,679,461)	(7,454,461)	-
Key Indicators									
Cashflow from Operations (EBIDA)	2,874,337	2,312,594	-	-	5,186,931	5,423,470	(236,540)	3,940,010	1,246,921
Bond covenant calculation									
Net revenue of the system					6,967,008	6,072,173	894,835	4,327,164	2,639,844
Total debt service					5,097,506	4,985,940	111,566	5,089,191	8,315
Bond Covenant Ratio (must be >1.25%)					137%	122%		85%	
Debt Principal Coverage/Asset Replacement									
Simple cash flow					5,239,502	4,331,233	908,269	2,607,973	2,631,529
Debt principal					(3,370,000)	(3,245,000)	(125,000)	(3,426,728)	56,728
Debt principal coverage surplus/(deficit)					1,869,502	1,086,233	783,269	(818,755)	2,688,257
Less Depreciation=available for asset replacement over depreciation					(980,599)	(1,763,869)	783,269	(3,668,877)	2,688,278

City and Borough of Sitka
Interim Financial Statements
Electric Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	34,200,220	32,319,290	-	-	32,319,290	25,923,172	6,396,118
Noncurrent Assets							
Debt service reserve/leases receivable	7,851,296	7,943,145	-	-	7,943,145	8,090,867	(147,722)
Leases receivable*	1,493,395	1,493,395	-	-	1,493,395	1,561,420	(68,025)
Net OPEB asset*	1,765,043	1,765,043	-	-	1,765,043	1,625,403	139,640
Capital assets	189,078,787	187,653,736	-	-	187,653,736	191,708,400	(4,054,663)
Deferred Outflows*							
OPEB/Pension	856,508	856,508	-	-	856,508	932,611	(76,103)
Deferred charge on refunding	2,884,393	2,884,393	-	-	2,884,393	3,167,969	(283,576)
Total Assets and Deferred Outflows	238,129,643	234,915,511	-	-	234,915,511	233,009,842	1,905,669
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	121,943	118,863	-	-	118,863	193,142	(74,280)
Interest payable	1,117,727	277,692	-	-	277,692	288,126	(10,434)
Current portion LTD	3,507,245	3,507,245	-	-	3,507,245	3,355,651	151,594
Noncurrent Liabilities							
Bonds and notes (less current portion)*	108,599,939	108,599,939	-	-	108,599,939	112,107,184	(3,507,245)
Unamortized bond premiums*	2,277,759	2,277,759	-	-	2,277,759	2,931,413	(653,654)
Other noncurrent liabilities	359,515	359,515	-	-	359,515	400,429	(40,913)
Pension/OPEB liabilities*	3,767,686	3,767,686	-	-	3,767,686	4,011,879	(244,193)
Deferred Inflows							
OPEB/Lease*	1,606,854	1,606,854	-	-	1,606,854	1,750,016	(143,162)
Total Liabilities and Deferred Inflows	121,358,669	120,515,553	-	-	120,515,553	125,037,840	(4,522,287)
Net investment in capital assets	76,338,568	75,756,632	-	-	75,756,632	76,000,853	(244,221)
Debt service reserves	7,851,296	7,943,145	-	-	7,943,145	8,090,867	91,849
OPEB Asset	1,765,043	1,765,043	-	-	1,765,043	1,625,403	-
Unrestricted	30,816,067	28,935,137	-	-	28,935,137	22,254,879	6,680,258
Total Net Position	116,770,974	114,399,958	-	-	114,399,958	107,972,003	6,427,955
Total Liabilities, Deferred Inflows, and Net Position	238,129,643	234,915,511	-	-	234,915,511	233,009,842	1,905,669
<i>*adjusted at fiscal year-end only (PERS/OPEB/GASB96/87 entries not yet complete for FY25)</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	29,453,304	28,415,490	-	-	28,415,490	22,086,253	6,329,237
Current assets designated for Capital projects					13,422,427	8,043,868	5,378,559
Next debt principal payment					3,507,245	3,355,651	151,594
Undesignated Working Capital					11,485,818	10,686,734	799,084
Days undesignated working capital					157	149	

City and Borough of Sitka
Interim Financial Statements
Electric Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
	Beginning cash	New appropriations	Grant/ other revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
Summary of Capital Projects							
90261 - Island Improvements	294,172	300,000	-	112,838	-	481,334	
90410 - SCADA	190,326	-	-	2,582	(9,690)	178,054	
90610 - Blue Lake FERC Compliance	50,000	(50,000)	-	-	-	-	
90777 - Meter Replacement	581,069	280,019	-	4,340	(1,436)	855,312	
90823 - Marine Street N-1 Design	145,528	(145,528)	-	-	-	-	
90829 - Harbor Meters	148,573	(148,573)	-	-	-	-	
90839 - Green Lake PP 35-Year Overhaul	79,899	(79,899)	-	-	-	-	
90840 - Green Lake PP 35-Year Overhaul Inspection	95,972	-	-	-	-	95,972	
90868 - Thimbleberry Bypass	5,000	500,000	-	-	-	505,000	
90884 - Blue Lake Completion	37,515	(37,515)	-	-	-	-	
90942 - Master Plan/rate study	349,176	-	-	-	-	349,176	
90944 - Howell -- Bungler valve/gate	150,000	-	-	-	-	150,000	
90945 - Facility security cameras	38,929	-	-	15,590	(16,497)	6,842	
90946 - Mobile diesel generator	40,000	-	-	-	-	40,000	
90947 - Green Lake Excitation upgrade	125,000	-	-	-	-	125,000	
90948 - Green Lake Dam power cable replacement	100,000	-	-	-	-	100,000	
90949 - Wind Metering Towers	6,911	-	-	-	-	6,911	
90970 - Blue Lake Upgrades	611,027	37,515	-	-	(1,105)	647,437	
90971 - Green Lake Upgrades	293,513	(287,059)	-	-	(1,456)	4,998	
90972 - Green Lake Phase 2/3	(44,274)	4,499,973	-	464,371	(1,075)	3,990,253	
90973 - Regulatory/FERC	374,860	690,000	-	81,871	(74,917)	908,072	
90974 - Future Initiatives	65,000	-	-	-	-	65,000	
90975 - Diesel Generation Upgrades	2,265,000	500,000	-	-	-	2,765,000	
90976 - Transmission and Distribution (Feeder Improveme	767,772	750,000	-	399,117	(207,970)	910,685	
90977 - Substation Upgrades	421,183	145,528	-	3,762	(56,057)	506,892	
90978 - Grid Expansion	205,236	-	-	4,811	(7,991)	192,434	
91020 - C2C	(957)	86,330	-	46,523	(224)	38,626	
91021 - Hydro-power Generation	-	500,000	-	-	-	500,000	
Adjustments	-570	-	-	-	-	(570)	
	7,395,860	7,540,791	-	1,135,804	(378,420)	13,422,427	

City and Borough of Sitka
Water Fund Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	2,050,449	Improved from prior year	Met/Exceeded Plan		Operating revenue has increased by 1.8% - lower than the rate increase of 4%
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	745,893	n/a	Under Budget		Loan principal payments assumed more loans went into repayment in FY25, but generally slightly under budget in other areas of operating
Earnings Before Interest & Depreciation ("EBIDA" = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	1,023,768	Decreased	Exceeded Plan		Slight decrease from prior year due to higher operating expenses
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	86,151	Declined	Exceeded Plan		Decrease from prior year due to significantly higher depreciation, but ahead of budget at 12/31
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (as estimated by how much our assets are decreasing in value annually))	(130,780)	Declined	Not generating revenue towards asset replacement		
Total Working Capital (What total resources are available in the fund)	9,101,127	Improved	n/a		Working capital increasing due to higher revenue and lower outlays
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund's total resources, how much has been already appropriated for CAPEX)	2,139,071	Improved	n/a		Unspent working capital appropriated for projects increased
Undesignated Working Capital (How much of the fund's resources are available?)	6,478,665	Improved	n/a		Improving but insufficient for capital investment or significant emergency

City and Borough of Sitka
Water Fund Analysis
Through December 31, 2024

Water Fund operating revenue for FY25 is up 1.8% compared to the prior year. Residential water revenue increased 4%, aligning with the approved rate increase, while commercial revenue remained flat. Expenses rose more significantly (up 30%), largely due to higher depreciation and increased treatment and distribution costs. Despite this, revenue growth outpaced spending, contributing to positive cash flow from operations.

The fund continues to meet its debt service requirements, and working capital increased by \$3 million year-over-year. However, cash reserves are not yet keeping pace with the depreciation of assets and the Water Fund remains reliant on low-interest DEC loans for infrastructure.

It's important to note that the amount of cash being generated will significantly reduce once the loan for the secondary filtration plant enters repayment status.

City and Borough of Sitka
Interim Financial Statements
Water Fund Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Miscellaneous	\$ 66	\$ 407	\$ -	\$ -	\$ 474	\$ 930	\$ (456)	\$ 502	\$ (28)
Connection Fees	3,220	7,245	-	-	10,465	14,445	(3,980)	7,573	2,892
Other Revenue	-	-	-	-	-	100	(100)	-	-
Jobbing-Labor	186	4,290	-	-	4,476	8,970	(4,494)	5,015	(539)
Jobbing-Materials/Parts	(664)	-	-	-	(664)	(157)	(507)	906	(1,570)
Water-Commercial	354,031	301,146	-	-	655,176	656,128	(952)	650,074	5,102
Water-Harbor	2,874	2,588	-	-	5,463	6,628	(1,165)	6,267	(804)
Water-Residential	609,485	607,446	-	-	1,216,931	1,171,234	45,697	1,214,113	2,818
Total Operating Revenue	969,199	923,123	-	-	1,892,321	1,858,277	34,044	1,884,450	7,871
Operating Expenses									
Administration	152,034	154,174	-	-	306,208	390,495	(84,287)	394,098	(87,890)
Distribution	131,752	172,243	-	-	303,995	218,055	85,940	496,806	(192,812)
Treatment	110,449	147,901	-	-	258,351	178,568	79,782	229,762	28,589
Depreciation	530,556	530,556	-	-	1,061,113	698,113	363,000	1,061,121	(8)
Total Operating Expense	924,792	1,004,874	-	-	1,929,666	1,485,231	444,435	2,181,787	(252,121)
Non-Operating Revenue (Expense)									
State Revenue	2,244	2,244	-	-	4,488	4,326	162	10,499	(6,011)
Uses of Prop & Investment	77,717	75,923	-	-	153,640	109,412	44,227	50,002	103,638
Interest Expense	(21,431)	(13,200)	-	-	(34,631)	(104,821)	70,190	(55,330)	(20,699)
Total Non-Operating Revenue	58,529	64,967	-	-	123,496	8,918	114,579	5,171	76,928
Net Income (before transfers)	102,936	(16,785)	-	-	86,151	381,964	(295,813)	(292,166)	378,317
Transfers									
Transfers In (other funds)	(37,844)	-	-	-	(37,844)	-	(37,844)	(37,844)	-
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	99,087	80,000	-	-	179,087	179,087	-	599,919	(420,832)
Purchase of fixed assets	-	7,766	-	-	7,766	-	7,766	60,000	(52,234)
Transfers In/(Out)-capital projects	(1,300,000)	-	-	-	(1,300,000)	(1,220,000)	(80,000)	(1,300,000)	-
Key Indicators									
Cashflow from Operations (EBIDA)	574,963	448,805	-	-	1,023,768	1,071,159	(47,392)	763,784	259,984
Debt covenant calculation									
Net revenue of the system					1,144,051	1,184,898	(40,846)	786,441	357,610
Total debt service					213,719	283,908	(70,190)	655,249	(441,530)
Debt service ratio					535%	417%		120%	
Debt Principal Coverage/Asset Replacement									
Simple cash flow					1,109,420	1,080,077	29,343	731,111	378,309
Debt principal					(179,087)	(179,087)	-	(599,919)	420,832
Debt principal coverage surplus/(deficit					930,333	900,989	29,343	131,192	799,141
Less Depreciation=cash available for asset replacement					(130,780)	202,876	(333,657)	(929,929)	799,149

City and Borough of Sitka
Interim Financial Statements
Water Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	\$ 9,587,850	\$ 10,292,143	\$ -	\$ -	10,292,143	\$ 7,124,140	\$ 3,168,003
Noncurrent Assets							
Net OPEB asset*	200,574	200,574	-	-	200,574	216,927	(16,353)
Capital assets	39,193,561	38,737,011	-	-	38,737,011	39,834,524	(1,097,513)
Deferred Outflows*							
OPEB/Pension	97,331	97,331	-	-	97,331	77,949	19,382
Total Assets and Deferred Outflows	49,079,316	49,327,059	-	-	49,327,059	47,253,539	2,073,520
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	717,498	159,370	-	-	159,370	622,920	(463,550)
Interest payable	548,255	548,255	-	-	548,255	100	548,155
Current portion LTD	483,391	483,391	-	-	483,391	483,391	-
Noncurrent Liabilities							
Bonds and notes (less current portion)*	20,676,881	20,676,881	-	-	20,676,881	19,658,309	1,018,572
Other noncurrent liabilities	-	-	-	-	-	-	-
Pension/OPEB*	428,149	428,149	-	-	428,149	298,919	129,230
Deferred Inflows							
OPEB/Pension*	9,904	9,904	-	-	9,904	234,509	(224,605)
Total Liabilities and Deferred Inflows	22,864,079	22,305,951	-	-	22,305,951	21,298,148	1,007,803
Net investment in capital assets	17,292,307	18,051,743			18,821,585	19,529,812	(708,227)
Net OPEB asset	200,574	200,574			200,574	216,927	(16,353)
Unrestricted	8,722,356	8,768,791	-	-	7,998,949	7,379,836	619,114
Total Net Position	26,215,237	27,021,108	-	-	27,021,108	25,955,391	1,065,717
Total Liabilities, Deferred Inflows, and Net Position	49,079,316	49,327,059	-	-	49,327,059	47,253,539	2,073,520
<i>*adjusted at fiscal year-end only (PERS/OPEB entries not yet complete for FY25)</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	7,838,706	9,101,127	-	-	9,101,127	6,017,729	3,083,398
Current assets designated for Capital projects					2,139,071	1,642,321	496,750
Next debt principal payment					483,391	483,391	-
Undesignated Working Capital					6,478,665	3,892,017	2,586,648
Days undesignated working capital					-	544	396
Summary of Capital Projects							
	Beginning cash	New appropriations/ closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90652 - UV Disinfection Facility	(16,598)	-	-	-	(15,721)	(32,318)	
90796 - Brady Street Water/Wastewater (HPR to Gavan)	10,000	-	-	-	-	10,000	
90833 - Critical Secondary Water Supply	181,376	-	907,639	64,484	(1,750,795)	(726,264)	
90838 - Lincoln Street Paving (Harbor Way to Harbor Drive)	80,000	-	-	-	-	80,000	
90843 - Lake Street (DeGrof to Arrowhead & Hirst)	(98,144)	340,000	-	22,349	(12,158)	207,350	
90870 - Water Master Plan	80	-	-	-	-	80	
90883 - SMC Water Transmission Main Repair	82,723	-	-	-	-	82,723	
90889 -Blue Lake Watershed Plan	35,000	-	-	-	-	35,000	
90893 - SCADA Reporting Software	10,000	-	-	-	-	10,000	
90894 - Resource Management/GIS Implementation (Water	54,166	-	-	-	-	54,166	
90913 - Water Tanks - Interior Condition assesemnt/Exterior	40,000	200,000	-	-	-	240,000	
90914 -Transmission Main Condition Assessment	150,000	-	-	-	-	150,000	
90979 - Distribution System Water Meter Installation	425,000	-	-	-	-	425,000	
90980 - Gibson St Water Project	36,236	-	-	19,735	-	16,501	
90981 - SCADA Communications Upgrades Water Fund	20,400	-	-	4,667	-	15,733	
91005 - Kirkman Drive Water Main Replacement	220,000	-	-	-	-	220,000	
91006 - Booster Station Communications and VFDs	441,100	-	-	-	-	441,100	
91007 - W Emergency Unanticipated Capital Repairs	150,000	-	-	-	-	150,000	
91024 - Lifting HVAC Heat Pumps HCH, Library and UV Total	-	5,000	-	-	-	5,000	
91033 - Repaint Tanks Total	-	495,000	-	-	-	495,000	
91034 - Maksoutoff Galvanized Water Line Replacement Tot	-	260,000	-	-	-	260,000	
	1,821,340	1,300,000	907,639	111,235	(1,778,673)	2,139,071	

City and Borough of Sitka
Wastewater Fund Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	2,581,980	Improved from prior year	Met/Exceeded Plan		Operating revenue increased more than rate increase
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	(149,715)	n/a	Over Budget		Operating expenses are lower than prior year and below budget - budget overage is coming from debt service
Earnings Before Interest & Depreciation ("EBIDA" = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	1,329,265	Increased	Exceeded Plan		Increase is primarily due to lower operating expenses than projected at 12/31
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	666,151	Improved	Exceeded Plan		Increase is due to a decrease in interest expense compared to FY24 and lower operating expenses than prior year/projected
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (<i>as estimated by how much our assets are decreasing in value annually.</i>))	(49,005)	Improved	Not generating revenue towards asset replacement		The upcoming requirement for further disinfection of waste will worsen this metric
Total Working Capital (What total resources are available in the fund)	8,650,565	Improved	n/a		Working capital increasing due to higher revenue and lower outlays
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund's total resources, how much has been already appropriated for CAPEX)	4,106,049	Improved	n/a		
Undesignated Working Capital (How much of the fund's resources are available?)	3,782,095	Improved	n/a		Improving but insufficient for capital investment or significant emergency

City and Borough of Sitka
Wastewater Fund Analysis
Through December 31, 2024

Operating revenue in FY25 is trending upward by 6% compared to the prior year and aligns closely with budget expectations, driven primarily by a 9% increase in wastewater fees (slightly exceeding the FY25 rate increase). Strong investment income combined with lower than projected expenses contributed to an improved net income.

The Wastewater Fund continues to rely heavily on low-interest DEC loans. In FY24, a significant portion of debt service for the WWTP rehabilitation project began repayment, resulting in substantially higher principal payments. These increased debt obligations reduce funds available for asset replacement, putting pressure on the fund's ability to adequately maintain and upgrade infrastructure.

Looking ahead, rapidly rising capital project costs are expected to further impact the fund's financial position. While working capital may seem to increase in the short term, this is to ensure that the fund has working capital to pay the debt service funding the majority of infrastructure projects.

City and Borough of Sitka
Interim Financial Statements
Wastewater Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Miscellaneous	\$ 157	\$ 1,060	\$ -	\$ -	\$ 1,217	\$ 1,160	\$ 56	\$ 750	\$ 467
Connection Fees	3,220	6,440	-	-	9,660	14,445	(4,785)	6,838	2,822
Jobbing-Equipment	-	-	-	-	-	-	-	-	-
Jobbing-Labor	15,972	8,193	-	-	24,165	74,834	(50,668)	47,310	(23,145)
Jobbing-Materials/Parts	-	-	-	-	-	259	(259)	704	(704)
Wastewater fees	1,187,305	1,188,032	-	-	2,375,337	2,172,853	202,484	2,348,227	27,110
Total Operating Revenue	1,206,655	1,203,725	-	-	2,410,379	2,263,551	146,828	2,403,829	6,550
Operating Expenses									
Administration	154,138	217,386	-	-	371,524	445,461	(73,937)	558,184	(186,660)
Collections	191,697	301,939	-	-	493,636	512,734	(19,097)	825,253	(331,617)
Treatment	108,144	107,810	-	-	215,954	281,779	(65,825)	147,368	68,586
Depreciation	322,222	322,222	-	-	644,445	644,445	-	644,455	(10)
Total Operating Expense	776,201	949,358	-	-	1,725,559	1,884,419	(158,860)	2,175,260	(449,701)
Non-Operating Revenue (Expense)									
State Revenue	3,777	3,777	-	-	7,554	9,252	(1,698)	27,985	(20,431)
Uses of Prop & Investment	81,544	82,503	-	-	164,047	138,748	25,299	50,002	114,045
Interest Expense	(56,975)	(133,295)	-	-	(190,270)	(498,065)	307,794	(18,046)	172,224
Total Non-Operating Revenue	28,346	(47,015)	-	-	(18,669)	(350,064)	331,395	59,941	265,838
Net Income (before transfers)	458,799	207,352	-	-	666,151	29,068	637,083	288,510	377,641
Transfers									
Transfers In (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	206,423	508,733	-	-	715,157	715,157	-	205,741	509,416
Purchase of fixed assets	-	7,766	-	-	7,766	5,474	2,292	90,000	(82,234)
Transfers In/(Out)-capital projects	(1,340,000)	-	-	-	(1,340,000)	(2,775,000)	1,435,000	(1,340,000)	-
Key Indicators									
Cashflow from Operations (EBIDA)	752,676	576,589	-	-	1,329,265	1,023,577	305,687	873,024	456,241
Debt covenant calculation									
Net revenue of the system					1,500,866	1,171,578	329,288	951,011	549,855
Total debt service					905,427	1,213,221	(307,794)	223,787	681,640
Debt Service Ratio					166%	97%		425%	
Debt Principal Coverage/Asset Replacement									
Simple cash flow					1,310,596	673,513	637,083	932,965	377,631
Debt principal					(715,157)	(715,157)	-	(205,741)	(509,416)
Debt principal coverage surplus/(deficit)					595,439	(41,643)	637,083	727,224	(131,785)
Less Depreciation=cash available for asset replacement					(49,005)	(686,088)	637,083	82,769	(131,775)

City and Borough of Sitka
Interim Financial Statements
Wastewater Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	\$ 9,633,502	\$ 9,610,738	\$ -	\$ -	9,610,738	8,878,122	732,616
Noncurrent Assets							
Net OPEB asset*	405,930	405,930	-	-	405,930	400,234	5,696
Capital assets	25,974,659	25,652,437	-	-	25,652,437	25,381,204	271,233
Deferred Outflows*							
OPEB/Pension	196,982	196,982	-	-	196,982	229,643	(32,661)
Total Assets and Deferred Outflows	36,211,074	35,866,087	-	-	35,866,087	34,889,203	976,883
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	67,853	67,853	-	-	67,853	139,048	(71,195)
Interest payable	129,898	129,898	-	-	129,898	465,771	(335,874)
Current portion LTD	762,422	762,422	-	-	762,422	762,422	-
Noncurrent Liabilities							
Bonds and notes (less current portion)*	13,715,914	13,715,914	-	-	13,715,914	14,689,080	(973,166)
Other noncurrent liabilities					-		
Pension/OPEB*	866,503	866,503	-	-	866,503	987,870	(121,367)
Deferred Inflows							
OPEB/Pension*	20,043	20,043	-	-	20,043	36,753	(16,710)
Total Liabilities and Deferred Inflows	15,562,633	15,562,633	-	-	15,562,633	17,080,945	(1,518,312)
Net investment in capital assets	11,496,323	11,174,101	-	-	11,174,101	9,929,702	1,244,399
Restricted for net OPEB asset	405,930	405,930	-	-	405,930	400,234	5,696
Unrestricted	9,152,118	9,129,353	-	-	9,129,353	7,478,322	1,651,031
Total Net Position	20,648,441	20,303,454	-	-	20,303,454	17,808,258	2,495,196
Total Liabilities, Deferred Inflows, and Net Position	36,211,074	35,866,087	-	-	35,866,087	34,889,203	976,883
<i>*adjusted at fiscal year-end only (PERS/OPEB entries not yet complete for FY25)</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	8,673,330	8,650,565	-	-	8,650,565	7,510,880	1,139,685
Current assets designated for Capital projects					4,106,049	3,669,448	436,601
Next debt principal payment					762,422	762,422	-
Undesignated Working Capital					3,782,095	3,079,010	703,084
Days undesignated working capital				-	259	179	
Summary of Capital Projects							
	Beginning cash	New appropriations / closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90447 - WWTP Control System	5,000	-	-	-	-	5,000	
90565 - Jamestown Bay Lift Station Rebuild	58,232	-	-	-	-	58,232	
90655 - WWTP Rehabilitation	21,723	-	-	-	-	21,723	
90676 - Brady St Lift Station	13	-	-	-	-	13	
90783 - Replace Generators - Lift Stations	166,257	-	-	-	-	166,257	
90809 - Replace WWTP Influent Grinder	100,000	-	-	-	-	100,000	
90816 - Channel Lift Station	625	-	-	-	-	625	
90838 - Lincoln Street Paving (Harbor Way to Harbor Drive	20,000	-	-	-	-	20,000	
90843 - Lake St. (DeGroff to Arrowhead) Hirst Utility & Street Improve	(133,130)	670,000	-	23,608	(11,981)	501,280	
90846 - WWTP Generator Replacement	100,000	-	-	-	-	100,000	
90858 - Eagle Way Lift Station	385	-	-	-	-	385	
90862 - Japanski Sewer Force Main Condition Assessment	248,440	-	-	-	-	248,440	
90894 - Resource Management/GIS Implementation (Water/WW)	59,166	-	-	-	-	59,166	
90895 - Wastewater Master Plan	78	-	-	-	-	78	
90916 - WWTP Blower Manifold Assessment/Design	8,973	-	-	-	-	8,973	
90917 - Lincoln Street Lift Station Valve Replacement	62,000	-	-	-	-	62,000	
90918 - WWTP Clarifier Drive Replacement	(5,965)	-	-	-	-	(5,965)	
90919 - Thomsen harbor Lift Station Rehabilitation	544,657	-	-	5,575	(358,053)	181,029	
90952 - Sludge Thickener Catwalk Replacement Total	20,000	-	-	-	-	20,000	
90982 - Old Sitka Rocks Lift Station Control Panel	8,771	-	-	-	-	8,771	
90983 - SCADA Communication Upgrades Wastewater Fund	17,000	75,000	-	-	-	92,000	
91008 - WW Emergency Unanticipated Capital Repairs	150,000	-	-	-	-	150,000	
91009 - Lake & Lincoln Lift Station Rehabilitation	25,000	400,000	-	-	-	425,000	
91010 - WWTP Effluent Disinfection System	691,758	-	-	36,459	(17,257)	638,041	
91011 - Sewer Force Main Replacement	700,000	-	-	-	-	700,000	
91012 - WWTP Lime Feed System	250,000	-	-	-	-	250,000	
91013 - WW Equipment Condition Assessment	100,000	-	-	-	-	100,000	
91035 - Sludge Dewatering Assessment and Design	-	175,000	-	-	-	175,000	
91036 - WWTP Pipe Replacement	-	20,000	-	-	-	20,000	
	3,218,982	1,340,000	-	65,643	(387,291)	4,106,049	

City and Borough of Sitka
Solid Waste Fund Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	3,495,176	Improved from prior year	Met/Exceeded Plan		Operating revenue increased more than projected/more than rate increase
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	331,274	n/a	Under Budget		Operating expenses are higher than prior year, but under budget by 4%
Earnings Before Interest & Depreciation ("EBIDA" = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	816,894	Increased	Exceeded Plan		Increases in revenue are outpacing increases in expenditures at 12/31
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	810,357	Improved	Exceeded Plan		
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (as estimated by how much our assets are decreasing in value annually))	697,357	Improved	Generating revenue towards asset replacement		
Total Working Capital (What total resources are available in the fund)	2,759,954	Improved	n/a		Working capital increasing due to higher revenue and lower outlays
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund's total resources, how much has been already appropriated for CAPEX)	2,011,669	Declined	n/a		No new capital appropriations in FY25
Undesignated Working Capital (How much of the fund's resources are available?)	632,486	Improved	n/a		Improving, but still insufficient for capital investment or significant emergency

City and Borough of Sitka
Solid Waste Fund Analysis
Through December 31, 2024

The Solid Waste Fund is performing better than in FY24 through the first half of the fiscal year. Revenues exceeded both prior year actuals and the FY25 budget, driven primarily by stronger than expected income from the transfer station. The increase in curbside pickup revenue is higher than the approved rate increase, positioning the fund well to meet annual revenue targets. Transfer station revenue continues to benefit from elevated activity tied to local construction projects.

Operating costs are slightly under budget across most categories at mid-year, with the exception of the scrapyard. Cleanup at the scrapyard has resulted in higher than anticipated costs during the first two quarters.

Also of note is that the Solid Waste Fund has positive cash even when excluding funds appropriated for capital projects. While, in recent years, the fund's cash situation has improved, if it were to have spend down capital appropriations, it would have been negative.

City and Borough of Sitka
Interim Financial Statements
Solid Waste Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Miscellaneous	\$ 78	\$ 362	\$ -	\$ -	\$ 441	\$ 2,502	\$ (2,061)	\$ 1,252	\$ (812)
Asbestos Removal	75	-	-	-	75	-	75	-	75
Dropoff Recycle Center	13,970	6,598	-	-	20,568	13,196	7,371	6,120	14,448
Jobbing-Labor	-	-	-	-	-	-	-	-	-
Scrapyard Dropoff Revenue	40,299	67,338	-	-	107,637	144,369	(36,732)	100,936	6,701
Scrapyard Recycle	60,197	116,243	-	-	176,440	174,401	2,038	81,860	94,580
Sludge Disposal	8,125	8,125	-	-	16,250	15,750	500	9,750	6,500
Solid Waste Disposal-Curbside	1,366,254	1,241,025	-	-	2,607,279	2,407,065	200,214	2,560,500	46,779
Transfer Station Revenue	290,455	222,573	-	-	513,028	412,035	100,992	361,411	151,617
Waste Oil Disposal	-	-	-	-	-	-	-	-	-
Total Operating Revenue	1,779,454	1,662,263	-	-	3,441,717	3,169,319	272,398	3,121,829	319,888
Operating Expenses									
Administration	144,591	157,211	-	-	301,802	282,834.57	18,967	369,323	(67,521)
Recycle Center	25,672	11,642	-	-	37,313	35,607.94	1,706	57,529	(20,216)
Landfill	24,327	29,816	-	-	54,143	161,840.62	(107,698)	77,793	(23,650)
Scrapyard	226,792	264,086	-	-	490,879	355,919.14	134,960	429,948	60,931
Solid Waste Collection	732,954	581,081	-	-	1,314,035	1,244,398	69,638	1,360,800	(46,765)
Transfer Station	225,004	201,647	-	-	426,651	439,666	(13,015)	441,980	(15,329)
Depreciation	29,993	29,993	-	-	59,987	59,987	-	59,994	(7)
Total Operating Expense	1,409,333	1,275,477	-	-	2,684,810	2,580,252	104,558	2,797,367	(112,557)
Non-Operating Revenue (Expense)									
State/Federal Revenue	1,323	1,323	-	-	2,645	2,366.00	279	70,456	(67,811)
Uses of Prop & Investment	26,405	24,409	-	-	50,814	38,647	12,166	30,000	20,814
Interest Expense	(4)	(4)	-	-	(8)	(10)	2	(9)	(1)
Total Non-Operating Revenue	27,723	25,727	-	-	53,451	41,003	12,447	100,447	(46,998)
Net Income (before transfers)	397,844	412,514	-	-	810,357	630,070	180,287	424,909	385,448
Transfers									
Transfers In (out)/Advances (o	-	(20,000)	-	-	(20,000)	706,660	(726,660)	(20,000)	-
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	93,000	-	-	-	93,000	93,000	-	208,798	(115,798)
Purchase of fixed assets	246,729	4,690	-	-	251,419	-	251,419	369,674	(118,255)
Transfers In/(Out)-capital projects	-	-	-	-	-	(1,315,000)	1,315,000	-	-
Key Indicators									
Cashflow from Operations (EBIDA)	400,114	416,780	-	-	816,894	649,054	167,840	384,456	432,438
Debt covenant calculation									
Net revenue of the system					850,352		768,625		385,440
Total debt service					93,008	93,010	(2)	208,807	(115,799)
Bond Covenant Ratio (must be >1.25%)				n/a	n/a	n/a	n/a	n/a	n/a
Debt Principal Coverage/Asset Replacement									
Simple cash flow					850,344	81,717	768,627	464,903	385,441
Debt principal					(93,000)	(93,000)	-	(208,798)	115,798
Debt principal coverage surplus/(deficit)					757,344	(11,283)	768,627	256,105	501,239
Less Depreciation=cash available for asset replacement					697,357	(71,270)	768,627	196,111	501,246

City and Borough of Sitka
Interim Financial Statements
Solid Waste Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	2,984,104	3,482,612	-	-	3,482,612	3,251,779	230,833
Noncurrent Assets					-		
Net OPEB asset*	106,277	106,277	-	-	106,277	85,701	20,576
Capital assets	7,983,621	7,953,628	-	-	7,953,628	7,186,593	767,034
Deferred Outflows*							
OPEB/Pension	51,572	51,572	-	-	51,572	49,174	2,398
Total Assets and Deferred Outflows	11,125,574	11,594,088	-	-	11,594,088	10,573,248	1,020,841
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	525,698	606,859	-	-	606,859	801,942	(195,083)
Interest payable	-	-	-	-	-	-	-
Current portion LTD	115,799	115,799	-	-	115,799	115,799	(0)
Noncurrent Liabilities							
Bonds and notes (less current portion)*	3,067,189	3,067,189	-	-	3,067,189	3,275,987	(208,798)
Landfill postclosure liability*	649,296	649,296	-	-	649,296	664,710	(15,414)
Pension/OPEB*	226,860	226,860	-	-	226,860	211,531	15,329
Deferred Inflows							
OPEB/Pension*	5,248	5,248	-	-	5,248	7,870	(2,622)
Total Liabilities and Deferred Inflows	4,590,090	4,671,252	-	-	4,671,252	5,077,839	(406,588)
Net investment in capital assets	4,800,633	4,770,640	-	-	4,770,640	3,794,808	975,832
Restricted for OPEB Asset	106,277	106,277	-	-	106,277	85,701	20,576
Unrestricted	1,628,574	2,045,920	-	-	2,045,920	1,614,900	431,020
Total Net Position	6,535,484	6,922,837	-	-	6,922,837	5,495,408	1,427,429
Total Liabilities, Deferred Inflows, and Net Position	11,125,574	11,594,088	-	-	11,594,088	10,573,248	1,020,841
<i>*adjusted at fiscal year-end only (PERS/OPEB entries not yet complete for FY25)</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	2,342,608	2,759,954	-	-	2,759,954	2,334,038	425,916
Current assets designated for Capital projects					2,011,669	2,089,495	(77,826)
Next debt principal payment					115,799	115,799	(0)
Undesignated Working Capital					632,486	128,744	503,742
Days undesignated working capital					41	9	
Summary of Capital Projects							
	Beginning cash	New appropriations/ closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90847 - Expansion of Biosolids	1,454,444	-	-	2,799	(9,155)	1,442,490	
90864 - Transfer Station Scale	9,155	-	-	-	-	9,155	
90865 - Transfer Station Building	5,540	-	-	-	-	5,540	
90871 - Kimsham Landfill Drainage Compliance	100,000	-	-	-	-	100,000	
90899 - Scrap Yard Electrical	3,370	-	-	-	-	3,370	
90900 - Scrap Yard / Impound Fence Total	39,773	-	-	-	-	39,773	
90920 - Scrapyard Tank Circular Concrete Structure	8,500	-	-	-	-	8,500	
90953 - Recycling Loading Dock Repair	11,417	-	-	-	-	11,417	
90963 - Solid Waste Compactor	194,476	-	-	-	-	194,476	
91014 - Granite Ck Biosolids-Bridge Study	207,382	-	-	5,272	(5,162)	196,948	
	2,034,057	-	-	8,071	(14,317)	2,011,669	

City and Borough of Sitka
Harbor Fund Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	2,208,962	Improved from prior year	Met/Exceeded Plan		Slight increase compared to prior year and budget due to investment earnings
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	61,574	n/a	Under Budget		Operating expenses are up 8% compared to the prior year, but under budget by 9.4%
Earnings Before Interest & Depreciation (“EBIDA” = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	429,068	Decreased	Exceeded Plan		While still under budget, increased costs consumed more of the available operating inflows
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	(350,171)	Declined	Exceeded Plan		A slight decrease in operating revenue and increased costs compared to the prior year were offset by higher than expected nonoperating revenue
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (<i>as estimated by how much our assets are decreasing in value annually</i>))	(558,841)	Declined	Not generating revenue towards asset replacement		
Total Working Capital (What total resources are available in the fund)	13,120,265	Declined	n/a		
Working Capital Appropriated For Projects (and unspent bond proceeds) (Of the fund’s total resources, how much has been already appropriated for CAPEX)	9,175,388	Declined	n/a		Minimal appropriations for capital projects in FY25 and Seaplane base project moved to the Airport Fund in FY24
Undesignated Working Capital (How much of the fund’s resources are available?)	3,399,528	Improved	n/a		Improved, but still insufficient for the level of infrastructure investment needed

City and Borough of Sitka
Harbor Fund Analysis
Through December 31, 2024

Harbor Fund operating revenue for FY25 showed a slight decline of 1.3% compared to the prior year, despite a modest 4% rate increase. This decline is primarily due to transient moorage underperforming against expectations, suggesting that even moderate rate increases may be impacting demand for slips. This underscores the importance of exploring additional revenue streams from user groups that utilize harbor assets but may not currently contribute significantly.

While investment earnings provided some support, rising operating expenses are putting pressure on overall cash flow. Although the Seaplane Base project and associated working capital were transferred to the Airport Fund, working capital in the Harbor Fund experienced a only a moderate decline, with a substantial portion allocated for the Eliason Electrical project.









City and Borough of Sitka
Interim Financial Statements
Harbor Fund Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Miscellaneous	\$ 3,891	\$ 9,429	\$ -	\$ -	\$ 13,320	\$ 8,652	\$ 4,668	\$ 7,500	\$ 5,820
Daily Electric Billing	35,413	28,492	-	-	63,905	60,214	3,691	74,992	(11,087)
Hoist Revenue	920	170	-	-	1,090	4,434	(3,344)	1,842	(752)
Launch Ramp Fees	1,404	1,285	-	-	2,689	3,027	(338)	3,042	(353)
Other Revenue	118,675	6,557	-	-	125,232	191,611	(66,379)	143,989	(18,757)
Airplane Float Fees	317	317	-	-	634	569	66	41	593
Baranof Warm Springs	9,640	30	-	-	9,670	10,196	(526)	8,849	821
Jobbing-Labor	168	882	-	-	1,050	3,221	(2,171)	4,693	(3,643)
Lightering Fees	131,307	9,470	-	-	140,777	118,983	21,794	91,171	49,606
Moorage-Permanent	679,405	640,817	-	-	1,320,223	1,294,850	25,373	1,373,107	(52,884)
Moorage-Port Facility	72,302	-	-	-	72,302	69,480	2,822	47,614	24,688
Moorage-Transient	145,352	13,689	-	-	159,041	160,815	(1,774)	218,036	(58,995)
Recreation Vehicle Fees	4,786	3,401	-	-	8,188	18,223	(10,035)	14,554	(6,366)
Total Operating Revenue	1,203,581	714,540	-	-	1,918,121	1,944,274	(26,154)	1,989,430	(71,309)
Operating Expenses									
Administration	270,710	250,478	-	-	521,188	451,445	69,743	660,309	(139,122)
Operations	509,291	458,574	-	-	967,865	855,900	111,965	1,073,651	(105,786)
Depreciation	441,848	441,848	-	-	883,696	883,696	(0)	883,702	(6)
Total Operating Expense	1,221,849	1,150,900	-	-	2,372,749	2,191,041	181,708	2,617,662	(244,913)
Non-Operating Revenue (Expense)									
State Revenue	4,667	4,667	-	-	9,333	10,070	(737)	71,960	(62,627)
Uses of Prop & Investment	143,004	138,504	-	-	281,508	229,040	52,469	125,002	156,506
Interest Expense	(93,264)	(93,121)	-	-	(186,385)	(192,979)	6,595	(178,067)	8,318
Total Non-Operating Revenue	54,407	50,050	-	-	104,457	46,130	58,326	18,895	102,197
Net Income (before transfers)	36,139	(386,310)	-	-	(350,171)	(200,636)	(149,535)	(609,337)	459,802
Transfers									
Transfers In (other funds)	7,454	28,877			36,330	77,768	(41,438)	19,528	16,802
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	-	245,000	-	-	245,000	245,000	-	69,898	175,102
Purchase of fixed assets	34,304	5,735	-	-	40,039	-	40,039	40,125	(86)
Transfers In/(Out)-capital projects	(92,500)	-	-	-	(92,500)	(313,104)	220,604	(92,500)	-
Key Indicators									
Cashflow from Operations (EBIDA)	423,580	5,488	-	-	429,068	636,930	(207,861)	255,470	173,598
Debt covenant calculation									
Net revenue of the system					756,240	953,807	(197,568)	471,960	284,280
Total debt service					431,385	437,979	(6,595)	247,965	183,420
Bond Covenant Ratio (must be >1.25%)					175%	218%		190%	
Debt Principal Coverage/Asset Replacement									
Simple cash flow					569,855	760,828	(190,973)	293,893	275,962
Debt principal					(245,000)	(245,000)	-	(69,898)	(175,102)
Debt principal coverage surplus/(deficit					324,855	515,828	(190,973)	223,995	100,860
Less Depreciation=cash available for asset replacement					(558,841)	(367,868)	(190,973)	(659,707)	100,866

City and Borough of Sitka
Interim Financial Statements
Harbor Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	14,046,557	13,912,964	-	-	13,912,964	16,341,507	(2,428,542)
Noncurrent Assets							
Debt Service Reserve	933,345	944,768	-	-	944,768	952,800	(8,032)
Net OPEB asset*	451,925	451,925	-	-	451,925	363,957	87,968
Capital assets	28,811,100	28,369,252	-	-	28,369,252	29,748,972	(1,379,720)
Deferred Outflows*							
OPEB/Pension	219,301	219,301	-	-	219,301	208,829	10,472
Total Assets and Deferred Outflows	44,462,228	43,898,210	-	-	43,898,210	47,616,064	(3,717,854)
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	104,740	104,740	-	-	104,740	137,305	(32,565)
Interest payable	68,518	142,612	-	-	142,612	147,754	(5,143)
Current portion LTD	545,348	545,348	-	-	545,348	545,348	-
Noncurrent Liabilities							
Bonds and notes (less current portion)*	9,092,358	9,092,358	-	-	9,092,358	9,665,363	(573,005)
Deferred Revenue	56,113	56,113	-	-	56,113	49,285	6,828
Pension/OPEB*	964,686	964,686	-	-	964,686	898,331	66,355
Deferred Inflows							
Deferred charge on refunding	61,631	61,631	-	-	61,631	73,221	(11,590)
OPEB/Pension*	22,314	22,314	-	-	22,314	33,422	(11,108)
Total Liabilities and Deferred Inflows	10,915,708	10,989,802	-	-	10,989,802	11,550,030	(560,228)
Net investment in capital assets	19,940,368	19,509,942	-	-	19,509,942	20,280,534	(770,591)
Debt service reserves/Deposits	933,345	944,768	-	-	944,768	952,800	(8,032)
Restricted for OPEB Asset	451,925	451,925	-	-	451,925	363,957	87,968
Unrestricted	12,220,882	12,001,774	-	-	12,453,699	14,832,700	(2,379,002)
Total Net Position	33,546,521	32,908,408	-	-	32,908,408	36,066,034	(3,157,626)
Total Liabilities, Deferred Inflows, and Net Position	44,462,228	43,898,210	-	-	43,898,210	47,616,064	(3,717,854)
<i>*adjusted at fiscal year-end only (PERS/OPEB entries not yet complete for FY25)</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	13,327,951	13,120,265	-	-	13,120,265	15,511,099	(2,390,834)
Current assets designated for Capital projects					9,175,388	12,193,313	(3,017,924)
Next debt principal payment					545,348	545,348	-
Undesignated Working Capital					3,399,528	2,772,438	627,090
Days undesignated working capital				-	218	190	
Summary of Capital Projects							
	Beginning cash	New appropriations / closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90798 - Eliason Electrical Upgrades	5,135,727			14,091	(24,325)	5,097,311	
90810 - Sealing Cove Maintenance	10,620				-	10,620	
90901 - MSC Bulkhead Pile Repair	998				-	998	
90922 - Crescent Harbor Highload dock	1,287,949		3,000	19,078	26,689	1,298,560	
90955 - Master Plan For Harbors	156,099			15,300	(110,472)	30,327	
90956 - Harbor Parking Lot Repairs	3,705				-	3,705	
90957 - Sealing Cove Lift Station	20,000				-	20,000	
90984 - ANB Security Camera Replacement	101	7,500			-	7,601	
90985 - Crescent Harbor Finger Float Repairs	15,000				-	15,000	
90986 - Crescent Harbor Tender Float Repairs	3,235				-	3,235	
90987 - MSC Anode Replacement Phase 1	50,000	50,000			-	100,000	
90988 - Sealing Cove Harbor Cameras	7,336				-	7,336	
90993 - MSC Bulkhead Wall and Crane Reconstruction	2,056,720			6,146	-	2,050,574	
91015 - Eliason Harbor Restroom and Shower Repair	50,000				-	50,000	
91018 - Fishermen's Work Float Fortification	500,000				(37,618)	462,382	
91022 - Sealing Cove Fish Cleaning Station Rehabilitaiton	-	35,000		17,261	-	17,739	
	9,297,489	92,500	3,000	71,876	(145,725)	9,175,388	

City and Borough of Sitka
Airport Terminal Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	543,476	Improved from prior year	Met/Exceeded Plan		Operating revenue is lower than prior year, but overall revenue has increased due to investment income
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	63,069	n/a	Under Budget		Spending is under budget, but likely to increase as new terminal is put into service
Earnings Before Interest & Depreciation (“EBIDA” = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	90,405	Decreased	Exceeded Plan		EBIDA is lower than prior year, but better than anticipated.
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	29,271	Improved	Exceeded Plan		Better than anticipated primarily due to interest earned on working capital for the terminal project
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement <i>(as estimated by how much our assets are decreasing in value annually.)</i>)	29,271	Improved	Insufficient		Fund not covering cost to replace significant infrastructure in the future, though significant portion of terminal update to be funded through grants.
Total Working Capital (What total resources are available in the fund)	1,437,892	Declined	n/a		Indicates spending of capital appropriations.
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund’s total resources, how much has been already appropriated for CAPEX)	5,439,655	Improved	n/a		Indicative of funding transferred to cover costs not eligible for grant funding
Undesignated Working Capital (How much of the fund’s resources are available?)	(4,171,763)	Declined	n/a		General working capital low. Expenses are being recorded in period incurred, so grant revenue is often recorded later.

City and Borough of Sitka
Airport Terminal Analysis
Through December 31, 2024

The overall financial picture for the Airport Fund has changed significantly since the end of the last fiscal year. Earlier this year, the City and Borough of Sitka received notice that Delta Airlines was cutting its flights to many communities in Southeast Alaska, Sitka included. With a new much larger and more expensive terminal to operate, it is not clear how the CBS will cover those costs with only one carrier leasing aeronautical space. Administration is looking into a variety of options to fund the terminal operations. In addition is important to note that AK DOT/FAA has confirmed that the revenue from Passenger Facility Charges (PFCs) will not be able to cover the full debt service for the bonds issue through the Alaska Municipal Bond Bank for the project. Instead, the PFCs will be collected for a shorter time period and thereafter, the debt service will need to be paid with revenue generated from other sources. We have been in open communication about this with both DOT and FAA. Our PFC collection agreement will be amended once the project has been completed, at which point the final amount and timeframe for when the CBS will no longer have PFC revenue to cover the debt service of the bonds funding the project will be detailed.

Despite upheaval on the federal level, grant funding for the project seems to be a high priority and not in danger of being cut. Being that the funding is both federal and funneled through the FAA there is a significant amount effort required of both staff and contractors meet the requirements tied to the funding.

City and Borough of Sitka
Interim Financial Statements
Airport Term. Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Driver Facility Charges	\$ 20,934	\$ 28,303	\$ -	\$ -	\$ 49,237	\$ 45,446	\$ 3,791	\$ 86,229	\$ (36,992)
Passenger Facility Chg	79,899	72,614	-	-	152,512	148,194	4,319	144,661	7,851
Concessions	-	-	-	-	-	-	-	15,000	(15,000)
Jobbing-Labor	11,509	7,204	-	-	18,713	-	18,713	-	18,713
Terminal Leases	109,693	104,388	-	-	214,081	219,694	(5,614)	235,668	(21,587)
Total Operating Revenue	222,034	212,509	-	-	434,543	413,334	21,209	481,558	(47,015)
Operating Expenses									
Operating Expenses	161,740	182,399	-	-	344,139	\$ 241,653	102,486	407,580	(63,441)
Depreciation	41,992	41,992	-	-	83,983	83,983	-	83,986	(3)
Total Operating Expense	203,731	224,391	-	-	428,122	325,636	102,486	491,566	(63,444)
Non-Operating Revenue (Expense)									
State Revenue	562	562	-	-	1,124	492	632	-	1,124
Uses of Prop & Investment	58,934	48,874	-	-	107,809	9,670	98,138	502	107,307
Interest Expense	(42,708)	(43,375)	-	-	(86,083)	(86,750)	667	(85,711)	372
Total Non-Operating Revenue	16,788	6,062	-	-	22,849	(76,588)	99,437	(85,209)	108,803
Net Income (before transfers)	35,091	(5,820)	-	-	29,271	11,111	18,160	(95,217)	113,377
Transfers									
Transfers In (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	-	-	-	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-	-	-
Transfers In/(Out)-capital projects	-	(300,000)	-	-	(300,000)	-	(300,000)	(300,000)	-
Key Indicators									
Cashflow from Operations (EBIDA)	60,295	30,110	-	-	90,405	171,682	(81,277)	73,978	16,426
Debt covenant calculation									
Net revenue of the system					91,529	-	91,529	73,978	17,550
Total debt service					86,083	86,750	(667)	85,711	372
Bond Covenant Ratio (must be >1.25%)					106%	0%		86%	
Debt Principal Coverage/Asset Replacement									
Simple cash flow					113,254	95,094	18,160	(11,231)	124,485
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit					113,254	95,094	18,160	(11,231)	124,485
Less Depreciation=cash available for asset replacement					29,271	11,111	18,160	(95,217)	124,488

City and Borough of Sitka
Interim Financial Statements
Airport Term. Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	1,169,488	1,959,854	-	-	1,959,854	2,083,024	(123,170)
Noncurrent Assets							
Debt Service Reserve	350,367	354,367	-	-	354,367	365,537	(11,170)
Other Non-Current Assets/Restricted Bond Proceeds	3,839,500	3,887,280	-	-	3,887,280	4,076,842	(189,563)
Capital assets	14,624,924	14,582,932	-	-	14,582,932	6,999,559	7,583,373
Net OPEB asset	33,246	33,246	-	-	33,246	-	33,246
Deferred Outflows*							
OPEB/Pension	16,133	16,133	-	-	16,133	-	16,133
Total Assets and Deferred Outflows	20,033,658	20,833,812	-	-	20,833,812	13,524,961	7,308,850
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	-	4,166,950	-	-	4,166,950	(49,129)	4,216,079
Interest payable	28,917	72,292	-	-	72,292	72,292	-
Current portion LTD	170,000	170,000	-	-	170,000	160,000	10,000
Noncurrent Liabilities							
Bonds and notes (less current portion)*	3,329,426	3,329,426	-	-	3,329,426	3,523,385	(193,959)
Lease liability*	2,550	2,550	-	-	2,550	12,146	(9,596)
Deferred Inflows							
Leases*	1,642	1,642	-	-	1,642	-	1,642
Total Liabilities and Deferred Inflows	3,603,502	7,813,827	-	-	7,813,827	3,750,080	4,063,747
Net investment in capital assets	15,288,829	11,088,291			11,088,291	6,246,834	4,841,457
Debt service reserves/restricted for CAPEX	350,367	354,367	-	-	354,367	365,537	(11,170)
Restricted for OPEB Asset	33,246	33,246			33,246	-	33,246
Unrestricted	757,714	1,544,080	-	-	1,544,080	3,162,511	(1,618,431)
Total Net Position	16,430,155	13,019,984	-	-	13,019,984	9,774,881	3,245,103
Total Liabilities, Deferred Inflows, and Net Position	20,033,658	20,833,812	-	-	20,833,812	13,524,961	7,308,850
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	4,810,071	1,437,892	-	-	1,437,892	5,976,703	(4,349,249)
Current assets designated for Capital projects					5,439,655	5,306,212	133,443
Next debt principal payment					170,000	160,000	10,000
Undesignated Working Capital			-	-	(4,171,763)	510,492	(4,492,692)
Days undesignated working capital					(1,460)	223	
Summary of Capital Projects							
	Beginning cash	New appropriations / closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90835 -SIT Airport Terminal Improvements	(5,092,121)	300,000	3,223,587	7,641,689	6,044,080	(3,166,144)	
90873 - Airport Heat Pumps for Hold Room	10,000	-	-	-	-	10,000	
90904 - SIT Airport Terminal Sidewalk Replacement	90,000	-	-	-	-	90,000	
90924 - Airport Exterior Painting-front and south sides	21,301	-	-	-	-	21,301	
90879 - Seaplane Base Project	1,327,392	-	54,906	54,906	93,890	1,233,502	
	(3,643,428)	300,000	3,278,493	7,696,595	6,137,970	(1,811,340)	

City and Borough of Sitka
Marine Service Ctr Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	191,733	Improved from prior year	Met/Exceeded Plan		Revenue higher than prior year and ahead of budget at mid-year
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	38,186	n/a	Under Budget		Operating expenses up from prior year but under budget at mid-year.
Earnings Before Interest & Depreciation (“EBIDA” = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	78,478	Decreased	Exceeded Plan		
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	96,114	Improved	Exceeded Plan		Net income is ahead of prior year and budget, primarily due to higher investment earnings
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (as estimated by how much our assets are decreasing in value annually))	96,114	Improved	~		Does not address repair of bulkhead wall
Total Working Capital (What total resources are available in the fund)	1,909,221	Improved	n/a		Working capital increasing due to higher cash inflows and lower outlays
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund’s total resources, how much has been already appropriated for CAPEX)	373,333	Improved	n/a		Very little capital spending as of 12/31
Undesignated Working Capital (How much of the fund’s resources are available?)	1,535,888	Improved	n/a		

City and Borough of Sitka
Marine Service Ctr Analysis
Through December 31, 2024

The Marine Service Center (MSC) Fund is one of the healthier funds as it regularly generates working capital that can be set aside for future repairs. Revenue outpaced both the prior year and budget, driven by strong investment income and a modest increase in lease revenue.

The biggest challenge for the fund is the needed repair to the bulkhead wall, which, while an asset of the Harbor Fund, is important to the operations and the integrity of the Marine Service Center building. With cost escalations, additional working capital will be needed to complete the project.

City and Borough of Sitka
Interim Financial Statements
MSC Fund Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Lease Revenue	\$ 79,040	\$ 79,560	\$ -	\$ -	\$ 158,600	\$ 156,000	\$ 2,600	\$ 153,804	\$ 4,796
Total Operating Revenue	79,040	79,560	-	-	158,600	156,000	2,600	153,804	4,796
Operating Expenses									
Operating Expenses	42,483	37,640	-	-	80,122	74,053	6,069	100,308	(20,186)
Depreciation	7,748	7,748	-	-	15,496	15,385	111	15,501	(5)
Total Operating Expense	50,231	45,388	-	-	95,618	89,438	6,180	115,809	(20,191)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	16,366	16,767	-	-	33,133	23,842	9,290	12,502	20,631
Total Non-Operating Revenue	16,366	16,767	-	-	33,133	23,842	9,290	12,502	20,631
Net Income (before transfers)	45,175	50,939	-	-	96,114	90,404	5,710	50,497	(44,787)
Transfers									
Transfers In (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Purchase of fixed assets	-	-	-	-	-	-	-	18,000	(18,000)
Transfers In/(Out)-capital projects	(122,000)	-	-	-	(122,000)	(165,000)	43,000	(122,000)	-
Key Indicators									
Cashflow from Operations (EBIDA)	36,557	41,920	-	-	78,478	81,947	(3,469)	53,496	24,982
Debt covenant calculation									
Net revenue of the system					111,610	105,789	5,821	65,998	45,612
Total debt service					-	-	-	-	-
Bond Covenant Ratio (must be >1.25%)					n/a	n/a	n/a	n/a	n/a
Debt Principal Coverage/Asset Replacement									
Simple cash flow					111,610	105,789	5,821	65,998	45,612
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit					111,610	105,789	5,821	65,998	45,612
Less Depreciation=cash available for asset replacement					96,114	90,404	5,710	50,497	45,617

City and Borough of Sitka
Interim Financial Statements
MSC Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	1,847,073	1,909,221	-	-	1,909,221	1,635,616	273,605
Noncurrent Assets							
Capital assets	309,313	297,809	-	-	297,809	300,939	(3,131)
Total Assets and Deferred Outflows	2,156,386	2,207,030	-	-	2,207,030	1,936,556	270,474
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-
Current portion LTD	-	-	-	-	-	-	-
Noncurrent Liabilities							
Deferred Revenue	-	-	-	-	-	-	-
Pension/OPEB*	-	-	-	-	-	-	-
Deferred Inflows							
Deferred Inflows Leases	-	-	-	-	-	-	-
Total Liabilities and Deferred Inflows	-	-	-	-	-	-	-
Net investment in capital assets	309,313	297,809	-	-	297,809	300,939	(3,131)
Unrestricted	1,847,073	1,909,221	-	-	1,909,221	1,635,616	273,605
Total Net Position	2,156,386	2,207,030	-	-	2,207,030	1,936,556	270,474
Total Liabilities, Deferred Inflows, and Net Position	2,156,386	2,207,030	-	-	2,207,030	1,936,556	270,474
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	1,847,073	1,909,221	-	-	1,909,221	1,635,616	273,605
Current assets designated for Capital projects					373,333	251,773	121,560
Undesignated Working Capital					1,535,888	1,383,843	152,045
Days undesignated working capital				-	2,891	2,785	
Summary of Capital Projects							
	Beginning cash	New appropriations / closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90905 - MSC Bulkhead Condition Assessment	15,207	-	-	-	-	15,207	
90926 - MSC Arctic Door Replacement Egress	10,000	-	-	-	-	10,000	
90928 - MSC Freezer Vestibule Entry Curtains	10,000	-	-	-	-	10,000	
90930 - MSC Replace Loading Dock Bumper	15,000	-	-	-	-	15,000	
90959 - MSC overhead door "A"	16,566	90,000	-	-	-	106,566	
90995 - MSC Building Condition Assessment	185,000	-	-	440	-	184,560	
91023 - MCS Lighting Replacement Total	-	32,000	-	-	-	32,000	
	251,774	122,000	-	440	-	373,333	

City and Borough of Sitka
GPIP Fund Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	237,963	Less than prior year	Met/Exceeded Plan		Revenue is slightly below prior year, but ahead of budget at mid-year.
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	13,377	n/a	Under Budget		Operating expenses are within budget, though they have increased by 3.6% compared to the prior year.
Earnings Before Interest & Depreciation (“EBIDA” = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	(13,408)	Decreased	Exceeded Plan		Cash flow from operations continues to be negative
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	(91,164)	Declined	Exceeded Plan		
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (<i>as estimated by how much our assets are decreasing in value annually</i>))	(99,961)	Declined	~		Fund is not generating capital to put into infrastructure
Total Working Capital (What total resources are available in the fund)	4,893,837	Declined	n/a		
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund’s total resources, how much has been already appropriated for CAPEX)	4,431,036	Declined	n/a		Capital spending for haul out project increased significantly in FY25.
Undesignated Working Capital (How much of the fund’s resources are available?)	462,800	Declined	n/a		

City and Borough of Sitka
GPIP Fund Analysis
Through December 31, 2024

Due to the sale of industrial park property, rental revenue continues to decline. Positive budget variances in revenue are being driven by increases to fuel flowage, dock tariffs, and transient moorage. Operating expenses are slightly under budget, but higher than prior year spending.

Despite outperforming budget expectations, cash from operations is still negative. Any positive revenue variances are offset by increasing expenses and capital outflows. A significant portion of the fund's dwindling working capital was transferred to the Haul Out project to meet budget shortfalls.




City and Borough of Sitka
Interim Financial Statements
GPIP Fund Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Miscellaneous	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	-	-			-	-	-	-	-
Fuel Flowage	14,786	3,765	-	-	18,550	13,689	4,861	7,369	11,181
GPIP Dock Tariff Charges	15,600	3,903	-	-	19,503	15,898	3,605	10,141	9,362
Moorage-Transient	14,907	6,569	-	-	21,476	17,652	3,824	18,822	2,654
Rent - Building	5,115	(6,361)	-	-	(1,246)	9,930	(11,176)	1,260	(2,506)
Rent - Land	28,420	23,996	-	-	52,416	55,334	(2,918)	54,302	(1,886)
Total Operating Revenue	78,828	31,872	-	-	110,700	112,503	(1,803)	91,894	18,806
Operating Expenses									
Operating Expenses	63,707	60,400	-	-	124,108	115,367	8,741	148,747	(24,639)
Depreciation	101,539	101,539	-	-	203,078	200,578	2,500	203,088	(10)
Total Operating Expense	165,246	161,939	-	-	327,186	315,945	11,241	351,835	(24,649)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	70,193	55,129	-	-	125,322	132,479	(7,157)	50,002	75,320
Gain on sale of fixed assets	-	-	-	-	-	-	-	-	-
Total Non-Operating Revenue	70,193	55,129	-	-	125,322	132,479	(7,157)	50,002	75,320
Net Income (before transfers)	(16,225)	(74,939)	-	-	(91,164)	(70,963)	(20,201)	(209,939)	189,738
Transfers									
Transfers In (other funds)	973	968	-	-	1,941	3,503	(1,562)	1,202	739
Transfers Out (other funds)	(7,454)	(3,284)	-	-	(10,738)	(8,826)	(1,912)	(22,000)	11,262
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	-	-	-	-	-	-	-	-	-
Transfers In/(Out)-capital projects	-	(350,000)	-	-	(350,000)	-	(350,000)	(350,000)	-
Key Indicators									
Cashflow from Operations (EBIDA)	15,121	(28,528)	-	-	(13,408)	(2,863)	(10,544)	(56,853)	43,445
Debt covenant calculation									
Net revenue of the system					103,117	124,292	(21,175)	(27,649)	130,766
Total debt service					-	-	-	-	-
Bond Covenant Ratio (must be >1.25%)					n/a	n/a	n/a	n/a	n/a
Debt Principal Coverage/Asset Replacement									
Simple cash flow					103,117	124,292	(21,175)	(27,649)	130,766
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit					103,117	124,292	(21,175)	(27,649)	130,766
Less Depreciation=cash available for asset replacement					(99,961)	(76,286)	(23,675)	(230,737)	130,776

City and Borough of Sitka
Interim Financial Statements
GPIP Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	7,473,337	5,027,126	-	-	5,027,126	8,233,808	(3,206,682)
Noncurrent Assets							
*Leases receivable	38,814	38,814	-	-	38,814	46,011	
Capital assets	17,710,639	17,609,100	-	-	17,609,100	15,458,786	2,150,314
Total Assets and Deferred Outflows	25,222,791	22,675,041	-	-	22,675,041	23,738,605	(1,063,564)
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	-	133,289	-	-	133,289	-	133,289
*Lease related	37,889	37,889	-	-	37,889	45,253	(7,363)
Total Liabilities and Deferred Inflows	37,889	171,179	-	-	171,179	45,253	125,926
Net investment in capital assets	17,710,639	17,609,100	-	-	17,609,100	15,458,786	2,150,314
Unrestricted	7,435,448	4,855,947	-	-	4,855,947	8,234,566	(3,378,619)
Total Net Position	25,184,902	22,503,862	-	-	22,503,862	23,693,352	(1,189,490)
Total Liabilities, Deferred Inflows, and Net Position	25,222,791	22,675,041	-	-	22,675,041	23,738,605	(1,063,564)
<i>*adjusted at fiscal year-end only (PERS/OPEB/GASB96/87 entries not yet complete for FY25)</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	7,473,337	4,893,837	-	-	4,893,837	8,233,808	(3,339,971)
Current assets designated for Capital projects					4,431,036	7,718,516	(3,287,480)
Undesignated Working Capital					462,800	515,292	(52,491)
Days undesignated working capital				-	255	294	
Summary of Capital Projects							
	Beginning cash	New appropriations / closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90875 - GPIP Wash Down Pad	20,000	(20,000)	-	-	-	-	
90931 - Marine Vessel Haul Out and Shipyard	7,127,207	870,000	-	3,638,724	(138,478)	4,220,004	
90935 - Bulk Water Line Repair	2,974	-	-	-	-	2,974	
90938 - GPIP Potable Water	14,970	-	-	-	-	14,970	
90960 - Geotech Assessment of APC Landfill Sites	193,088	-	-	-	-	193,088	
					-	-	
	7,358,239	850,000	-	3,638,724	(138,478)	4,431,036	

City and Borough of Sitka
IT Fund Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	1,287,556	Improved from prior year	Met/Exceeded Plan		Overall revenue right on budget
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	424,275	n/a	Under Budget		Operating expenses are up from prior year and slightly under budget, some spending delayed
Earnings Before Interest & Depreciation ("EBIDA" = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	235,951	Increased	Exceeded Plan		Intentionally generating less cash flow, as goal overall is to break even
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	213,958	Improved	Exceeded Plan		
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (<i>as estimated by how much our assets are decreasing in value annually</i>))	(246,042)	Declined	~		Fund is dependent on other funds for capital for fixed assets
Total Working Capital (What total resources are available in the fund)	105,608	Declined	n/a		Working capital is intentionally decreasing
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund's total resources, how much has been already appropriated for CAPEX)	-	n/a	n/a		
Undesignated Working Capital (How much of the fund's resources are available?)	105,608	Declined	n/a		

City and Borough of Sitka
IT Fund Analysis
Through December 31, 2024

Overall the financial position of the IT Fund is strong though the need for more robust IT systems in many areas is ongoing and likely to be of significant cost.

City and Borough of Sitka
Interim Financial Statements
IT Fund Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Departmental billing	\$ 636,311	\$ 636,311	\$ -	\$ -	\$ 1,272,621	\$ 1,042,226	\$ 230,396	\$ 1,272,625	\$ (4)
Total Operating Revenue	636,311	636,311	-	-	1,272,621	1,042,226	230,396	1,272,625	(4)
Operating Expenses									
Operating Expenses	495,417	541,253	-	-	1,036,670	938,347	98,323	1,429,487	(392,817)
Depreciation	18,464	18,464	-	-	36,928	71,420	(34,492)	71,422	(34,494)
Total Operating Expense	513,881	559,717	-	-	1,073,598	1,009,767	63,830	1,500,909	(427,311)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	4,192	4,505	-	-	8,697	7,474	1,223	2,504	6,193
State/Federal Revenue	3,119	3,119	-	-	6,237	6,790	(553)	15,354	(9,117)
Interest/amortization expense	-	-	-	-	-	-	-	-	-
Total Non-Operating Revenue	7,311	7,624	-	-	14,934	14,264	670	17,858	(2,924)
Net Income (before transfers)	129,740	84,218	-	-	213,958	46,722	167,236	(210,426)	377,662
Transfers									
Transfers In (other funds)	-	-	-	-	-	-	-	-	-
Transfers Out (other funds)	(460,000)	-	-	-	(460,000)	-	(460,000)	(460,000)	-
Other budgeted items (not recorded in GAAP statements)									
Principal payments	-	-	-	-	-	-	-	-	-
Purchase of fixed assets	175,542	-	-	-	175,542	-	175,542	207,000	(31,458)
Key Indicators									
Cashflow from Operations (EBIDA)	140,893	95,058	-	-	235,951	103,878	132,073	(156,862)	392,813
Debt covenant calculation									
Net revenue of the system					(209,114)	118,142	(327,257)	(599,004)	389,890
Total debt service							-	-	-
Debt Service Ratio					n/a	n/a	n/a	n/a	n/a
Debt Principal Coverage/Asset Replacement									
Simple cash flow					(209,114)	118,142	(327,257)	(599,004)	389,890
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit)					(209,114)	118,142	(327,257)	(599,004)	389,890
Less Depreciation=cash available for asset replacement					(246,042)	46,722	(292,764)	(670,426)	424,384

City and Borough of Sitka
Interim Financial Statements
IT Fund Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	72,718	175,400	-	-	175,400	632,714	(457,315)
Noncurrent Assets							
Net OPEB asset*	313,952	313,952	-	-	313,952	241,138	72,814
Capital assets	63,514	83,551	-	-	83,551	206,342	(122,791)
Deferred Outflows*					-		
OPEB/Pension	152,349	152,349	-	-	152,349	138,358	13,991
Total Assets and Deferred Outflows	602,533	725,251	-	-	725,251	1,218,552	(493,301)
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	69,792	69,792	-	-	69,792	69,693	99
Current portion LTD	-	-	-	-	-	-	-
Noncurrent Liabilities							
Leases/SAAS payable	32,253	32,253	-	-	32,253	71,214	(38,961)
Pension/OPEB*	670,167	670,167	-	-	670,167	595,184	74,983
Deferred Inflows							
OPEB/Pension*	15,502	15,502	-	-	15,502	22,143	(6,641)
Total Liabilities and Deferred Inflows	787,714	787,714	-	-	787,714	758,234	29,480
Net investment in capital assets	63,514	83,551	-	-	83,551	206,342	(122,791)
Restricted for OPEB Asset	313,952	313,952	-	-	313,952	241,138	72,814
Unrestricted	(562,647)	(459,966)	-	-	(459,966)	12,838	(472,804)
Total Net Position	(185,181)	(62,463)	-	-	(62,463)	460,319	(522,782)
Total Liabilities, Deferred Inflows, and Net Position	602,533	725,251	-	-	725,251	1,218,552	(493,301)
<i>*adjusted at fiscal year-end only (PERS/OPEB/GASB96 entries not yet complete for FY25)</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	2,926	105,608	-	-	105,608	563,021	(457,414)
Current assets designated for Capital projects					-		-
Undesignated Working Capital					105,608	563,021	(457,414)
Days undesignated working capital				-	18	100	

City and Borough of Sitka
Central Garage Fund Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	1,996,664	Improved from prior year	Did not meet plan		Under budget due to timing of departmental billing, partially offset by strong investment earnings
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	1,274,204	n/a	Under Budget		Operating expenses are 13% under budget as of 12/31, primarily due to timing of spending
Earnings Before Interest & Depreciation (“EBIDA” = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	756,231	Decreased	Exceeded Plan		Cash flow from operations is still positive, decrease is likely due to timing of spending/billing
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	562,686	Declined	Exceeded Plan		Lower than prior year but ahead of budget due to investment earnings
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (as estimated by how much our assets are decreasing in value annually))	1,264,242	Improved	~		Fund is dependent on other funds for capital for fixed assets
Total Working Capital (What total resources are available in the fund)	8,792,131	Improved	n/a		Increase is due to unspent appropriations at 12/31
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund’s total resources, how much has been already appropriated for CAPEX)	8,025,047	Improved	n/a		
Undesignated Working Capital (How much of the fund’s resources are available?)	767,084	Improved	n/a		

City and Borough of Sitka
Central Garage Fund Analysis
Through December 31, 2024

The biggest challenge the Central Garage is facing is the continued inflation of the cost of vehicles. Given the overall increase in costs, the amount being paid into the sinking fund will have to increase in future years.

City and Borough of Sitka
Interim Financial Statements
Central Garage Income Statement
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Departmental billing	\$ 570,135	\$ 576,275	\$ -	\$ -	\$ 1,146,410	\$ 1,318,255	\$ (171,846)	\$ 1,253,233	\$ (106,823)
Rent-Building	5,922	5,922	-	-	11,844	11,844	-	11,844	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total Operating Revenue	576,057	582,197	-	-	1,158,254	1,330,099	(171,846)	1,265,077	(106,823)
Operating Expenses									
Operating Expenses	129,084	119,771	-	-	248,855	288,868	(40,013)	322,004	(73,149)
Administrative expense	72,469	80,699	-	-	153,168	148,734	4,434	192,569	(39,401)
Depreciation	165,200	165,200	-	-	330,400	330,400	-	330,405	(5)
Total Operating Expense	366,752	365,670	-	-	732,423	768,001	(35,579)	844,978	(112,556)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	66,492	67,933	-	-	134,425	93,574	40,851	37,500	96,925
Gain on Disposal-Fixed Assets	-	-	-	-	-	-	-	-	-
State Revenue	1,215	1,215	-	-	2,429	2,470	(41)	5,442	(3,013)
Total Non-Operating Revenue	67,707	69,148	-	-	136,854	96,044	40,810	42,942	93,912
Net Income (before transfers)	277,011	285,675	-	-	562,686	658,143	(95,457)	463,041	(558,498)
Transfers									
Transfers In (other funds)	681,556	20,000	-	-	701,556	530,463	171,093	701,556	-
Transfers Out (other funds)	-	-	-	-	-	(862,500)	862,500	-	-
Other budgeted items (not recorded in GAAP statements)									
Fixed Assets	69,007	277,968	-	-	346,975	544,838	(197,862)	1,508,629	(1,161,654)
Debt Principal Payments	-	-	-	-	-	-	-	-	-
Key Indicators									
Cashflow from Operations (EBIDA)	374,504	381,727	-	-	756,231	892,498	(136,267)	750,504	5,727
Debt covenant calculation									
Net revenue of the system					893,085	126,042	767,043	793,446	99,639
Total debt service					-	-	-	-	-
Debt Service Ratio					n/a	n/a	n/a	n/a	n/a
Debt Principal Coverage/Asset Replacement									
Simple cash flow					1,594,641	126,042	1,468,599	793,446	801,195
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit)					1,594,641	126,042	1,468,599	793,446	801,195
Less Depreciation=cash available for asset replacement					1,264,242	(204,357)	1,468,599	463,041	801,201

City and Borough of Sitka
Interim Financial Statements
Central Garage Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	8,606,792	8,799,698	-	-	8,799,698	6,547,489	2,252,209
Noncurrent Assets							
Net OPEB asset*	117,599	117,599	-	-	117,599	85,464	32,135
Capital assets	3,333,559	3,168,359	-	-	3,168,359	3,177,586	(9,227)
Deferred Outflows*							
OPEB/Pension	57,066	57,066	-	-	57,066	49,037	8,029
Total Assets and Deferred Outflows	12,115,016	12,142,722	-	-	12,142,722	9,859,576	2,283,147
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	1,382	7,567	-	-	7,567	-	7,567
Noncurrent Liabilities							
Pension/OPEB*	251,028	251,028	-	-	251,028	210,945	40,083
Deferred Inflows							
OPEB/Pension*	5,807	5,807	-	-	5,807	7,848	(2,041)
Total Liabilities and Deferred Inflows	258,217	264,402	-	-	264,402	218,793	45,609
Net investment in capital assets	3,333,559	3,168,359	-	-	3,168,359	3,177,586	(9,227)
Restricted for OPEB Asset	117,599	117,599					
Unrestricted	8,405,641	8,592,362	-	-	8,592,362	6,463,197	2,129,165
Total Net Position	11,856,798	11,878,320	-	-	11,878,320	9,640,783	2,237,538
 Total Liabilities, Deferred Inflows, and Net Position	 12,115,016	 12,142,722	 -	 -	 12,142,722	 9,859,576	 2,283,147
<i>*adjusted at fiscal year-end only (PERS/OPEB/GASB96 entries not yet complete for FY25)</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	8,605,410	8,792,131	-	-	8,792,131	6,547,489	2,244,642
Current assets designated for vehicle purchases					8,025,047	7,641,775	383,272
Undesignated Working Capital					767,084	(1,094,286)	1,861,370
Days undesignated working capital				-	128	(150)	

City and Borough of Sitka
Building Maintenance Analysis
Through December 31, 2024

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	948,889	Improved from prior year	Met/Exceeded Plan		Revenue is up from prior year and right on budget.
Appropriated Operating vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	444,234	n/a	Under Budget		Operating expenses are up from prior year but significantly under budget.
Earnings Before Interest & Depreciation (“EBIDA” = Operating inflows minus operating outlays—indicates how much cash flow is being generated from operations to pay for things like interest expense, principal payments, and infrastructure investment)	234,092	Increased	Exceeded Plan		Operating expenses are lower than expected at 12/31
Net Income (Loss) (Incorporates non-operating revenue/expense and depreciation—indicates how much the fund has generated after paying for interest expense and factoring in depreciation of assets)	256,985	Improved	Exceeded Plan		
Asset Replacement (Net income minus debt principal repayment—gives an indication of whether or not we are setting aside enough money to cover asset replacement (<i>as estimated by how much our assets are decreasing in value annually</i>))	256,985	Improved	~		Fund is dependent on other funds for capital for fixed assets
Total Working Capital (What total resources are available in the fund)	1,034,230	Improved	n/a		
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund’s total resources, how much has been already appropriated for CAPEX)	-	n/a	n/a		
Undesignated Working Capital (How much of the fund’s resources are available?)	1,034,230	Improved	n/a		

City and Borough of Sitka
Building Maintenance Analysis
Through December 31, 2024

The Building Maintenance Fund is performing as expected. While operating expenses are lower than projected at the mid-point of the year, they're expected to pick up in the second half of the year.

City and Borough of Sitka
Interim Financial Statements
Building Maint. Income Stmt
Through December 31, 2024

	Jul- Sept	Oct- Dec	Jan- Mar	Apr- Jun	YTD	Prior YTD	Variance from prior YTD	FY25 amended budget YTD	Variance from budget
Operating Revenues									
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	-	-	-	-
Departmental billing	461,360	461,360	-	-	922,720	410,805	511,916	922,724	(4)
Total Operating Revenue	461,360	461,360	-	-	922,720	410,805	511,916	922,724	(4)
Operating Expenses									
Administrative Expenses	89,901	72,134	-	-	162,035	179,695	(17,660)	226,437	(64,402)
Operating expense	198,683	327,910	-	-	526,594	244,227	282,367	906,426	(379,832)
Depreciation	220	220	-	-	440	440	0	443	(3)
Total Operating Expense	288,804	400,264	-	-	689,068	424,362	264,707	1,133,306	(444,237)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	7,692	9,058	-	-	16,750	11,698	5,051	6,000	10,750
State/Federal Revenue	3,292	3,292	-	-	6,584	4,218	2,366	10,856	(4,272)
Total Non-Operating Revenue	10,984	12,350	-	-	23,334	15,916	7,417	16,856	6,478
Net Income (before transfers)	183,540	73,446	-	-	256,985	2,359	254,626	(193,726)	448,352
Transfers									
Transfers In (other funds)	1,224	1,612	-	-	2,836	7,677	(4,841)	12,002	(9,166)
Transfers Out (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Fixed Assets	-	-	-	-	-	-	-	-	-
Key Indicators									
Cashflow from Operations (EBIDA)	172,776	61,316	-	-	234,092	(13,117)	247,209	(210,139)	444,230
Debt covenant calculation									
Net revenue of the system					257,425	2,799	254,626	(193,283)	450,708
Total debt service					-	-	-	-	-
Debt Service Ratio					n/a	n/a	n/a	n/a	n/a
Debt Principal Coverage/Asset Replacement									
Simple cash flow					257,425	2,799	254,626	(193,283)	450,708
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit)					257,425	2,799	254,626	(193,283)	450,708
Less Depreciation=cash available for asset replacement					256,985	2,359	254,626	(193,726)	450,711

City and Borough of Sitka
Interim Financial Statements
Building Maint. Balance Sheet
Through December 31, 2024

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	986,181	1,061,459	-	-	1,061,459	814,893	246,566
Noncurrent Assets							
Net OPEB asset*	175,358	175,358	-	-	175,358	170,489	4,869
Capital assets	1,100	880	-	-	880	1,760	(880)
Deferred Outflows*							
OPEB/Pension	85,094	85,094	-	-	85,094	97,823	(12,729)
Total Assets and Deferred Outflows	1,247,733	1,322,791	-	-	1,322,791	1,084,965	237,826
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	27,229	27,229	-	-	27,229	58,444	(31,216)
Noncurrent Liabilities							
Pension/OPEB*	374,321	374,321	-	-	374,321	420,808	(46,487)
Deferred Inflows							
OPEB/Pension*	8,659	8,659	-	-	8,659	15,656	(6,997)
Total Liabilities and Deferred Inflows	410,209	410,209	-	-	410,209	494,908	(84,700)
Net investment in capital assets	1,100	880	-	-	880	1,760	(880)
Unrestricted	836,424	911,702	-	-	911,702	588,297	323,405
Total Net Position	837,525	912,582	-	-	912,582	590,057	322,525
Total Liabilities, Deferred Inflows, and Net Position	1,247,733	1,322,791	-	-	1,322,791	1,084,965	237,826
<i>*adjusted at fiscal year-end only (PERS/OPEB/GASB96 entries not yet complete for FY25)</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	958,952	1,034,230	-	-	1,034,230	756,449	277,781
				-	-	1,760	(1,760)
Undesignated Working Capital	958,952	1,034,230	-	-	1,034,230	754,689	279,542
Days undesignated working capital				-	270	103	