





















**Municipal Harbor System
Financial Analysis
As Of, And For the Nine-Month Period Ending March, 2017**

KPI Dashboard

Indicator	Amount	Compared To Last Yr	Compared To Plan
Revenue	1,875,872		
Earnings Before Interest	(569,376)		
Earnings Before Interest and Depreciation	245,431		
Net Income	399,802		
Total Working Capital	6,969,496		
Repair Reserve (1% of PPI)	324,307		
Working Capital Appropriated For Projects	147,742		
Undesignated Working Capital	6,497,447		
Days Cash on Hand, Total Working Capital	1,073.11		
Days Cash on Hand, Undesignated Working Capital	1,000.42		

The Municipal Harbor System is being adversely affected by utility costs that were not planned for. This is the reason underlying negative comparisons in costs of operations. The unanticipated cost increase is causing the Harbor System to fall slightly behind its business plan. Working capital, however, is \$34,281 ahead of the target amount for the end of FY20017 in the Harbor System Long Range Fiscal Plan (\$6,969,496 versus \$6,935,215).

City and Borough of Sitka
Harbor Fund
Income Statement
For The Twelve-Month Period Ending June 30, 2017
(Unaudited)

	Jul-Sep 2016	Oct-Dec 2016	Jan-Mar 2017	Apr-Jun 2017	FY2017 YTD	FY2016 YTD	Variance To FY2016 YTD	FY2017 Plan (S/L - 75.00%)	Variance To FY2017 Plan
Revenue:									
Permanent Moorage	498,925	412,668	395,362	-	1,306,955	1,262,113	44,842	1,343,925	(36,970)
Transient Moorage	179,282	14,477	84,015	-	277,774	289,082	(11,308)	284,250	(6,476)
Lightering Fees	20,626	-	-	-	20,626	66,460	(45,834)	52,500	(31,874)
Other Operating Revenue	39,358	162,123	69,036	-	270,517	200,485	70,032	210,975	59,542
Total Revenue:	738,191	589,268	548,413	-	1,875,872	1,818,140	57,732	1,891,650	(15,778)
Cost of Sales:									
Operations	454,397	327,822	374,427	-	1,156,646	735,471	(421,175)	931,342	(225,304)
Jobbing	-	-	-	-	-	-	-	-	-
Depreciation	271,602	271,603	271,602	-	814,807	496,044	(318,763)	814,807	-
Total Cost of Sales:	725,999	599,425	646,029	-	1,971,453	1,231,515	(739,938)	1,746,149	(225,304)
Gross Margin:	12,192 1.65%	(10,157) -1.72%	(97,616) -17.80%	-	(95,581) -5.10%	586,625 32.27%	(682,206) -37.36%	145,501 7.69%	(241,082) -45.05%
Selling and Administrative Expenses	151,753	170,211	151,831	-	473,795	576,360	102,565	586,814	113,019
Earnings Before Interest (EBI):	(139,561) -18.91%	(180,368) -30.61%	(249,447) -45.49%	-	(569,376) -30.35%	10,265 0.56%	(579,641) -30.92%	(441,312) -23.33%	(128,064) -7.59%
Non-operating Revenue and Expense:									
Raw Fish Tax	250,000	250,000	250,000	-	750,000	743,751	6,249	750,000	-
Other Non-Operating Revenue:	171,395	76,829	38,308	-	286,532	146,430	140,102	305,475	(18,943)
Grant Revenue	-	16,150	3,268	-	19,418	1,340,306	(1,320,888)	-	19,418
Bond Fund Interest Revenue:	-	-	-	-	-	-	-	-	-
Interest Expense Bonds:	(41,004)	(41,004)	-	-	(82,008)	(127,728)	45,720	(82,008)	-
Interest Expense Loans:	(2,382)	(2,382)	-	-	(4,764)	(7,146)	2,382	(4,764)	-
Total Non-operating Revenue & Expense:	378,009	299,593	291,576	-	969,178	2,095,613	(1,126,435)	968,703	475
Net Income:	238,448 32.30%	119,225 20.23%	42,129 7.68%	-	399,802 21.31%	2,105,878 115.83%	(1,706,076) -2955.17%	527,391 27.88%	(127,589) 808.65%
Earnings Before Interest and Depreciation (EBIDA):	132,041 17.89%	91,235 15.48%	22,155 4.04%	-	245,431 13.08%	506,309 27.85%	(260,878) -14.76%	373,495 19.74%	(128,064) -34.51%
Bond Covenant Ratio	6.25	4.72	6.52		5.70	6.00	(0.30)	6.36	(0.65)
Debt Principal Coverage									
Simple Cash Flow (Net Income Plus Depreciation)	510,050	390,828	313,731	-	1,214,609	2,105,878	(891,269)	1,342,198	(127,589)
Debt Principal	47,587	47,587	47,587	-	142,761	105,003	(37,758)	142,761	-
Debt Principal Coverage Surplus/Deficit	462,463	343,241	266,144	-	1,071,848	2,000,875	(929,027)	1,199,437	(127,589)
Debt Principal Coverage Percentage	1072%	821%	659%		850.80%	2005.54%	-1154.74%	940.17%	-89.37%
Simple Asset Replacement Coverage									
Debt Principal Coverage Surplus/Deficit (From Above)	462,463	343,241	266,144	-	1,071,848	2,000,875	(929,027)	1,199,437	(127,589)
Depreciation	271,602	271,603	271,602	-	814,807	1,966,864	1,152,057	814,807	-
Cash Accumulated For/(Taken From) Asset Replacement	190,861	71,638	(5,458)	-	257,041	34,011	223,030	384,630	(127,589)