



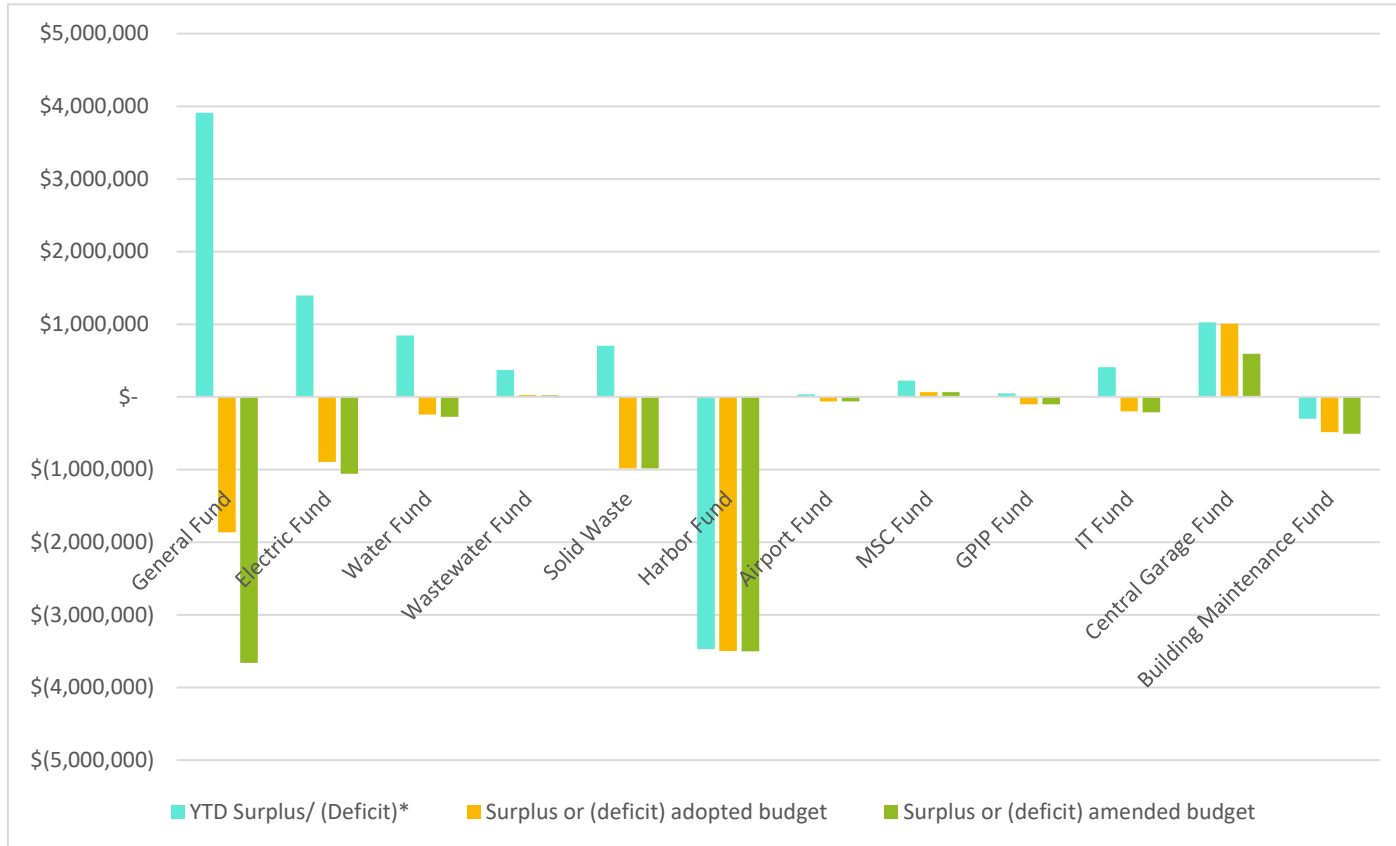
INTERIM FINANCIAL STATEMENTS
THROUGH MARCH 31, 2022

City and Borough of Sitka
Organizational Summary
Through March 31, 2022

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	\$ 1,588,972	\$ (2,060,268)	\$ 3,911,088	\$ (1,866,027)	\$ (3,662,376)
Electric Fund	1,083,862	(2,875,461)	1,396,950	(895,483)	(1,057,437)
Water Fund	575,619	(478,578)	844,703	(242,060)	(272,657)
Wastewater Fund	70,435	(392,119)	369,176	26,940	19,116
Solid Waste	437,926	(650,079)	702,932	(983,795)	(983,795)
Harbor Fund	615,498	(17,436)	(3,474,132)	(3,498,906)	(3,502,566)
Airport Fund	78,185	(44,749)	33,682	(61,728)	(61,728)
MSC Fund	27,920	(67,259)	221,422	64,094	64,094
GPIP Fund	119,151	(47,725)	49,034	(102,586)	(102,586)
IT Fund	362,225	(184,733)	406,686	(198,726)	(211,983)
Central Garage Fund	(49,611)	(489,001)	1,024,475	1,006,744	594,522
Building Maintenance Fund	(5,522)	(161,558)	(299,167)	(485,337)	(506,937)

**Factors in transfers to CAPEX excludes depreciation*

City and Borough of Sitka
Organizational Summary
Through March 31, 2022



Supplemental Appropriations made through end of period for the General Fund:

Cross Trail Repair Project #90965 Ordinance 2022-09	\$ 30,000
Expenses for 2022 Cruise Passengers Ord 2022-01	\$ 646,505
Lincoln St paving project ordin #2021-16	\$ 1,000,000
Lincoln Street Closure Expenses ORD 2022-03	\$ 228,470
Ord 2021-39 Solid Waste Compactor	\$ 210,000
Police Dept Software Conversion Ord 2021-42	\$ 24,500
Prior Year Encumbrances	\$ 220,874

City and Borough of Sitka
Organizational Summary
Through March 31, 2022

ORGANIZATION-WIDE ANALYSIS

Following are interim financials statements for the significant funds of the City and Borough of Sitka. The financial reporting is a custom format that reflects significant elements seen in the Annual Comprehensive Financial Report, but also puts significant focus on budget performance. Prior to each fund's financial statements is an analysis from the finance director that highlights key performance indicators and what those results mean for the financial health of the fund.

Trends that we are seeing across the organization are largely positive, including revenue growth for virtually all funds. Through March 31st all funds are showing a higher surplus/lower deficit than either the adopted or amended budget. As the impacts of the pandemic were greatest for the General Fund, the economic rebound has had an outsized impact. Where the Assembly approved a conservative budget that anticipate a significant deficit we are instead showing a significant surplus, due in part to federal relief funding, but also growth in sales tax revenues. With the positive comes the more negative impact of inflation, supply chain problems, and increasing interest rates. In some cases, purchases are not happening due to unavailability of needed items. In other costs are increasing, though we expect to see this most with the increased cost of our capital projects. Finally, we must anticipate that the cost of borrowing will increase with recent action by the Federal Reserve to increase interest rates.

City and Borough of Sitka
General Fund Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	23,045,091	Improved from prior year	Met/Exceeded Plan		Revenue increased due to higher than projected sales tax revenue as well as ARPA relief funds.
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	2,693,793	n/a	Under Budget		Despite inflationary pressure, operating expenditures are within budget, in some cases appropriations for tourism being spent slowly
Surplus/(Shortfall) of Revenues over Outlays	3,911,088	Increased	Exceeded Plan		While a deficit budget was anticipated, higher revenues combined with lower than anticipated expenditures has resulted in a surplus
Capital Expenditure Outlays (The General Fund's depreciable assets decreased in value by \$7 million (including schools) last year, which could be a benchmark for setting aside funds for future asset replacement)	1,660,986	Improved	n/a		FY22 was the second year of very reduced capital appropriations, though, there was funding for many ongoing projects already appropriated in the Capital Project Fund.
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...)	13,174,451	Decreased	n/a		A portion of the assigned fund balance is the internal advance to the SCH fund, which is being paid back over time, decreasing the overall assigned portion of fund balance
Unassigned and Available Fund Balance (Portion of fund balance not committed for above/other purposes)	12,165,075	Increased	n/a		A higher unassigned fund balance will ensure more funding is transferred to the Public Infrastructure Sinking Fund, and helps to offset capital project further deferred during the pandemic
Total General Fund Balance	25,339,525	Improved	n/a		The increase in the unassigned portion of fund balance is helpful

City and Borough of Sitka
General Fund Analysis
Through March 31, 2022

Revenues:

Overall, General Fund revenue (excluding transfers) is \$2.2M ahead of FY21 and \$1.6M ahead of budget. The largest drivers are sales tax and ARPA funding. For sales tax, if the April-June period comes in at the same level as last year, we would exceed FY21 levels by \$1.6M (given that there were no cruise ships in this period for FY21 the increase will likely be larger). Community Assistance, which regularly comes in at the beginning of the year, was delayed until June. For federal revenue we also anticipate exceeding total revenues, as significant payments (Secure Rural Schools/ARPA/PILT) are anticipated for the 4th quarter.

Expenditures:

Excluding transfers, General Fund expenditures are at 65% of the amended annual budget at the end of the 3rd quarter. Expenditures are \$830K higher than the same time last year and nearly \$2.7M under expected spending for the period, some of which is due to unspent supplemental appropriations for tourism efforts. The higher revenues combined with the lower expenditures result in a surplus as of 3/31/22 of \$3.9M.

Capital Project Fund:

Unspent appropriations of working capital in the Capital Project Fund were \$6.5M at 3/31. While very minimal appropriations were made during the budget process, the additional \$1M appropriated for the Lincoln Street project increased the available funding. It is also important to note that with current levels of inflation and supply chain challenges, project costs are increasing from expectations and with delays and limitations on how many projects we can manage at once, additional funding for many projects will be required. Specific recent examples are the Knutson Dr. and City Hall HVAC project, for which additional funding was appropriated in the FY23 budget.

The FY22 budget included some critical investments in improvements to government services. Given the unknowns of the pandemic in early 2021, when the FY22 budget was being developed a relatively conservative revenue projection was presented which resulted in passing a budget that assumed that a deficit that would have reduced the General Fund fund balance. Staff has been monitoring revenue throughout the year and are beginning to see impacts of investing in areas such as centralizing procurement, adding resources to the Fire Department and hiring a Community Affairs Director. These investments position our government for further improvements as we move into FY23.

City and Borough of Sitka
Interim Financial Statements
General Fund Income Statement
Through March 31, 2022



	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Revenues									
301 Property Tax*	\$ 7,031,965	\$ 90,334	\$ 31,786	\$ -	\$ 7,154,085	\$ 7,198,401	\$ (44,316)	\$ 6,924,300	\$ 229,785
302 Sales Tax*	5,146,794	2,858,462	2,153,496	-	10,158,752	8,564,420	1,594,332	8,798,228	1,360,524
310 State Revenue	130,566	123,566	150,028	-	404,160	710,223	(306,063)	639,483	(235,323)
315 Federal Revenue	1,106,244	8,537	28,712	-	1,143,494	207,457	936,037	1,125,750	17,744
320 Licenses & Permits	70,334	32,592	55,856	-	158,781	128,251	30,530	100,088	58,694
330 Services	221,793	313,383	148,842	-	684,018	744,627	(60,609)	772,650	(88,632)
340 Operating Revenue	63,802	76,980	66,616	-	207,398	273,612	(66,214)	272,625	(65,227)
360 Uses of Prop & Investmen	231,704	238,490	232,949	-	703,143	838,333	(135,190)	636,375	66,768
370 Interfund Billings	696,173	696,173	696,173	-	2,088,520	2,029,170	59,350	2,088,521	(0)
380 Miscellaneous	32,420	33,469	276,851	-	342,739	118,677	224,062	98,100	244,639
Total Revenue	14,731,796	4,471,985	3,841,310	-	23,045,091	20,813,170	2,231,921	21,456,119	1,588,972
Expenditures									
001 Administrator & Assembly	202,051	253,659	235,647	-	691,357	648,380	42,977	989,056	(297,699)
002 Attorney	80,559	105,887	95,393	-	281,840	261,587	20,253	330,831	(48,992)
003 Municipal Clerk	117,465	126,883	114,129	-	358,477	294,715	63,762	347,454	11,023
004 Finance	488,655	585,470	540,905	-	1,615,030	1,547,036	67,994	1,795,236	(180,206)
005 Assessing	88,945	117,735	80,180	-	286,861	305,614	(18,753)	328,706	(41,845)
006 Planning	61,014	75,165	65,276	-	201,455	188,554	12,901	212,215	(10,760)
007 General Office	308,552	165,565	105,466	-	579,584	530,326	49,258	517,172	62,412
008 Other (non-profit support)	145,739	101,968	40,050	-	287,757	233,083	54,674	249,815	37,942
021 Police	1,102,824	1,103,472	1,053,935	-	3,260,231	3,326,040	(65,810)	3,738,008	(477,778)
022 Fire Protection	463,627	452,297	420,837	-	1,336,761	1,268,417	68,344	1,465,179	(128,418)
023 Ambulance	84,634	72,438	85,973	-	243,045	213,889	29,156	311,737	(68,692)
024 Search and Rescue	2,832	4,004	7,731	-	14,567	15,261	(694)	27,820	(13,253)
031 Administration	177,293	230,213	224,995	-	632,501	510,197	122,304	553,657	78,844
032 Engineering	93,922	172,644	165,162	-	431,728	387,372	44,357	706,042	(274,314)
033 Streets	216,490	354,505	374,607	-	945,601	831,283	114,319	1,212,058	(266,456)
034 Recreation	177,287	178,962	156,073	-	512,323	438,237	74,086	587,374	(75,052)
035 Building Officials	67,692	78,880	76,094	-	222,666	196,335	26,330	250,257	(27,592)
041 Library	271,122	263,427	233,416	-	767,965	705,113	62,853	803,445	(35,480)
043 Centennial Building	183,046	151,513	140,998	-	475,557	485,294	(9,737)	763,947	(288,390)
047 Senior Citizens	19,579	18,013	17,945	-	55,538	64,934	(9,396)	73,400	(17,862)
050 Contingency	-	-	-	-	-	61,009	(61,009)	-	-
650 Debt Payments	10,985	-	14,881	-	25,867	26,201	(335)	63,694	(37,827)
660 Support Payments	1,905,824	1,906,316	1,909,400	-	5,721,540	5,467,024	254,516	6,273,113	(551,572)
670 Fixed Assets	-	-	5,799	-	5,799	117,725	(111,926)	47,625	(41,826)
Total Operating Expense	6,270,138	6,519,018	6,164,893	-	18,954,049	18,123,625	830,424	21,647,842	(2,693,793)
Transfers In/Out									
Interfund transfers in	158,260	1,148,334	2,952	-	1,309,546	348,235	961,311	54,000	1,255,546
Interfund transfers out	(1,000,000)	(299,500)	(190,000)	-	(1,489,500)	(15,388)	(1,474,112)	(2,123,025)	633,525
Net Transfers	(841,740)	848,834	(187,048)	-	(179,954)	332,847	(512,801)	(2,069,025)	1,889,071
Net change in fund balance	\$ 7,619,918	\$ (1,198,200)	\$ (2,510,630)	\$ -	\$ 3,911,088	\$ 3,022,392	\$ 888,696	\$ (2,260,748)	\$ 3,149,444
Net Change in Fund balance									
Fund Balance, beginning	21,428,443	29,048,361	27,850,161	25,339,531	21,428,443	17,498,074	3,930,369	21,428,443	-
Fund Balance, ending	29,048,361	27,850,161	25,339,531		25,339,531	20,520,466	4,819,065	19,167,695	6,171,836

*Items budgeted as expected rather than 75%

City and Borough of Sitka
Interim Financial Statements
General Fund Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	25,655,669	24,930,742	21,874,503	-	21,874,503	15,881,720	5,992,783
Noncurrent Assets	3,500,664	3,445,818	3,563,556	-	3,563,556	4,848,395	(1,284,840)
Total Assets and Deferred Outflows	29,156,333	28,376,560	25,438,059	-	25,438,059	20,730,116	4,707,943
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	30,621	444,360	10,849	-	10,849	208,895	(198,046)
Deferred Inflows of Resources							
Deferred Revenue	77,356	82,044	87,684	-	87,684	760	86,924
Total Liabilities and Deferred Inflows	107,978	526,404	98,533	-	98,533	209,655	(111,122)
Total Fund Balance	29,048,355	27,850,156	25,339,525	-	25,339,525	-	25,339,525
Total Liabilities, Deferred Inflows, and Fund Balances	29,156,333	28,376,560	25,438,059	-	25,438,059	209,655	25,228,404
Fund Balance Analysis							
Total Fund Balance	29,048,355	27,850,156	25,339,525	-	25,339,525	15,672,825	6,190,828
Non Spendable	3,126,672	3,126,672	3,126,672	-	3,126,672	4,175,552	(1,048,880)
Committed (liquidity/Title III/e911)	8,047,779	8,047,779	8,047,779	-	8,047,779	8,339,645	(291,866)
Emergency Reserve	2,000,000	2,000,000	2,000,000	-	2,000,000	2,000,000	-
Unassigned	15,873,905	14,675,705	12,165,075	-	12,165,075	6,005,264	6,159,811
Days operating/unassigned fund balance				-	173	89	
Summary of Capital Projects (Fund 700)							
	Beginning cash	New appropriations	Grant/ other revenues	Expenses/ adjustments	Changes in payables/ receivables from PY	Ending cash	
90583 - City State Building Major Maintenance	42,332				-	42,332	
90679 - Baranof Warm Springs Trail & Stairway	(57)		57		-	-	
90690 - City/State Troubleshoot Air Control System	16,000				-	16,000	
90739 - Sitka Library Expansion	113,121			4,795	-	108,326	
90740 - Nelson Logging Road	(9,539)				9,539	-	
90801 - Lincoln Street (Jeff Davis to Metlakatla)	109,506				-	109,506	
90812 - Storm Drain Improvements	100,000				-	100,000	
90814 - Cross Trail Multi-Modal Pathway Phase 6	(264,537)		453,547	303,438	46,160	(68,268)	
90838 - Lincoln St. Paving (Harbor Way to Harbor Drive_	1,595,948	1,000,000		12,661	-	2,583,287	
90855 - Seawalk Part II	128,510			23,053	(2,268)	103,190	
90859 - Landslide Study Project	423				-	423	
90861 - Resource Management & GIS Implementation	79,774	279,000		95,373	(28,688)	234,713	
90866 - City Hall HVAC & Controls Replacement	493,938			27,886	(170)	465,882	
90867 - Police Department RMS	131,930		225,276	357,206	-	-	
90877 - Brady and Gavan St Paving	432,236	(432,236)			-	-	
90878 - Katlian Ave Paving	2,956				-	2,956	
90879 - Seaplane Base Project	3,297				-	3,297	
90881 - Peterson Storm Sewers	780,563	(303,371)	30,619	459,755	(48,057)	(0)	
90843 - Lake St. (DeGroff to Arrowhead) Hirst Utility & Str	798,060				-	798,060	
90885 - Senior Center - ADA Ramp & Rear Porch Improver	15,000				-	15,000	
90886 - Community Playground Safety Improvements (Cr	8,438				-	8,438	
90887 - Lower Moller East Playground Improvements	10,000				-	10,000	
90888 - Pioneer Park Shelter Improvements	15,000				-	15,000	
90907 - Police Department Heat Pump	23,000				-	23,000	
90909 - No Name Mountain Master Plan	14,640				-	14,640	
90912 - Crescent Harbor Restroom Replacement	228,216			715	1,784	229,285	
90925 - Knutson Drive Critical Repairs	949,335			72,259	(5,861)	871,216	
90932 - Lake and Lincoln Restrooms	(1,845)				1,845	-	
90937 - Harrigan Centennial Hall A/V Upgrade	65,000			64,897	-	103	
90934 - Police Secure Access Upgrade	-				-	-	
90939 - City Hall Building Carpet Replacement	-	150,000			-	150,000	
90940 - HCH Cedar Trim and Lam Beam Refinishing	-	150,000			-	150,000	
90941 - Library Shelving Upgrade	-	35,000			-	35,000	
90962 - Police Mud Bay Repeater	-	-			-	-	
90964 - 2022 Tourism Projects	-	370,000		230,440	-	139,560	
90961 - Wachusett Storm Drains (Peterson Phase II)	-	303,371		8,509	-	294,863	
80412 - Capital portion of COVID relief (payment office)	935				-	935	
Adjustments	583				-	583	
	5,882,764	1,551,764	709,500	1,660,986	(25,714)	6,457,327	

City and Borough of Sitka
Electric Fund Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	15,040,262	Improved from prior year	Met/Exceeded Plan		Revenue increased with increased consumption, but expenses are also up.
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget)	2,917,518	n/a	Under Budget		Despite inflationary pressure, operating expenditures are within 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)	8,462,821	Increased	Exceeded Plan		While relatively rate small increases have been made over the past few years, year-over year consumption grew 6.7% with every quarter in FY22 exceeding the prior year
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)	148,031	Improved	Exceeded Plan		Increases in revenue are higher than those in expenses. The trend towards covering depreciation is good, but concern over rising costs, especially capital projects remains
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))	(2,875,488)	Improved	Smaller Deficit than Planned		While improving, still not setting aside sufficient capital for future asset replacement
Total Working Capital (What total resources are available in the fund)	13,747,517	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)	3,019,718	Declined	n/a		Working capital appropriated for projects but unspent is declining due to significant capital spending on Phase one of Green Lake Dam in FY21
Undesignated Working Capital (How much of the fund's resources are available?)	7,473,784	Improved	n/a		Very little available for either capital investment or significant emergency

City and Borough of Sitka
Electric Fund Analysis
Through March 31, 2022

Through March 31st the Electric Fund has generally experienced improvements in financial position from the prior year and is also ahead of plan. Billed consumption was up 6.7% and during winter of 2021/2022 the utility experienced a historical high load of nearly 25MW, which contributed to a year-over-year increase of 8.1% in operating revenue. This increase helped to offset a year-over-year increase in expenses of 5.2%. Also contributing to the stronger cash position is much lower outlays for debt services due to the current and advance refundings that took place in FY21. While the advance refundings increased the level of debt in the fund (due to the requirement to set aside funds in escrow) the annual outlays for debt service for FY22 were reduced by \$1.9M resulting in increased levels of undesignated working capital which is needed to invest in the fund's infrastructure and which will help to cover the \$3.5M appropriated for the FY23 budget, though is insufficient to cover the next phase of the Green Lake Hydro rehabilitation if we are unable to secure grant funding.

While a general scope of the future infrastructure needs of the fund is known, a long-term capital plan that better details the future costs is needed to ensure that the fund is prepared to make repairs to key pieces of infrastructure when needed. Given the nature of the infrastructure, capital repairs are very expensive and require significant up front financial planning including analyzing levels of debt that are appropriate for the fund. Finally, in addition to repairing infrastructure, it is critical to begin to look at the need for additional generation capacity for the future. With loads continuing to increase, a future in which additional we will need additional generation capacity is nearing, and this will require significant investment.

City and Borough of Sitka
Interim Financial Statements
Electric Fund Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Miscellaneous	\$ 2,511	\$ 3,066	\$ 6,760	\$ -	\$ 12,337	\$ 5,152	\$ 7,186	\$ 3,750	\$ 8,587
Pole contacts/other	66,924	66,630	43,190	-	176,744	339,945	(163,201)	182,376	(5,632)
Electricity-Commercial	2,083,093	1,510,426	1,477,745	-	5,071,263	4,355,736	715,527	4,434,786	636,477
Electricity-Harbor	119,326	160,424	180,811	-	460,561	423,075	37,486	421,380	39,181
Electricity-Public Auth	769,749	955,074	924,582	-	2,649,405	2,498,572	150,833	2,499,133	150,273
Electricity-Residential	1,738,293	1,898,444	2,002,924	-	5,639,661	5,453,958	185,703	5,607,564	32,097
Electric-Other	7,389	9,202	9,883	-	26,474	16,671	9,803	30,710	(4,236)
Interruptable Demand	76,353	164,249	203,632	-	444,234	230,182	214,052	191,573	252,662
Jobbing-Equipment	1,206	3,570	1,308	-	6,084	6,766	(682)	7,500	(1,416)
Jobbing-Labor	32,254	28,059	43,292	-	103,604	71,189	32,415	37,500	66,104
Jobbing-Materials/Parts	54,451	25,632	12,532	-	92,614	176,705	(84,090)	75,000	17,614
Yard/Street Lights	36,284	36,275	36,275	-	108,834	106,344	2,490	108,469	365
Total Operating Revenue	4,987,832	4,861,051	4,942,933	-	14,791,816	13,684,295	1,107,521	13,599,740	1,192,077
Operating Expenses									
Administration	549,006	590,500	556,479	-	1,695,986	1,561,414	134,572	2,278,817	(582,832)
Distribution	334,739	497,665	394,656	-	1,227,060	1,196,306	30,754	1,543,315	(316,255)
Jobbing Expenses	46,195	20,304	3,904	-	70,404	67,392	3,012	75,000	(4,596)
Metering	107,967	130,491	120,200	-	358,658	300,183	58,475	366,056	(7,398)
Blue Lake	448,399	542,537	591,374	-	1,582,310	1,306,194	276,115	1,825,156	(242,847)
Diesel Plant	86,896	133,465	121,436	-	341,797	331,656	10,141	667,808	(326,011)
Green Lake	265,444	247,161	204,579	-	717,184	523,523	193,660	779,891	(62,707)
Switchyard	3,301	12,207	9,487	-	24,995	100,801	(75,806)	15,000	9,995
Stores	42,439	50,435	48,701	-	141,575	142,853	(1,278)	143,543	(1,968)
Transmission-Line Maint.	34,399	84,460	37,011	-	155,870	133,366	22,504	155,966	(96)
Transmission-Substation Maint.	4,488	679	7,989	-	13,156	6,936	6,221	13,500	(344)
Depreciation	1,975,813	1,975,813	1,975,813	-	5,927,438	5,969,493	(42,056)	5,969,495	(42,058)
Total Operating Expense	3,899,087	4,285,718	4,071,628	-	12,256,432	11,640,118	616,315	13,833,548	(1,577,116)
Non-Operating Revenue (Expense)									
State Revenue	44,455	17,419	16,155	-	78,028	50,543	27,485	54,000	24,028
Uses of Prop & Investment	69,324	44,455	56,639	-	170,418	125,220	45,198	171,642	(1,224)
Interest Expense	(856,434)	(865,326)	(914,039)	-	(2,635,798)	(4,141,399)	1,505,601	(3,926,368)	(1,290,569)
Total Non-Operating Revenue	(742,655)	(803,452)	(841,245)	-	(2,387,352)	(3,965,636)	1,578,284	(3,700,726)	(1,267,766)
Net Income (before transfers)	346,090	(228,119)	30,061	-	148,031	(1,921,458)	2,069,490	(3,934,535)	6,004,024
Transfers									
Transfers In (other funds)	17,935	53,146	60,400	-	131,481	270,569	(139,088)	262,500	(131,019)
Other budgeted items (not recorded in GAAP statements)									
Bond principal payments	-	3,155,000	-	-	3,155,000	2,212,966	942,034	3,155,000	-
Note principal payments	-	-	107,404	-	107,404	-	107,404	375,539	(268,135)
Purchase of fixed assets	-	-	-	-	-	-	-	49,833	(49,833)
Transfers In/(Out)-capital projects	-	(1,655,000)	-	-	(1,655,000)	(2,105,507)	450,507	(1,655,000)	-
Key Indicators									
Cashflow from Operations (EBIDA)	3,064,558	2,551,145	2,847,118	-	8,462,821	8,013,671	449,150	5,735,686	2,727,135
Bond covenant calculation									
Net revenue of the system					8,842,748	8,460,004	382,745	6,223,828	2,618,920
Total debt service					5,790,798	6,354,365	(563,567)	7,081,368	(1,290,569)
Bond Covenant Ratio (must be >1.25%)					153%	133%	20%	88%	65%
Debt Principal Coverage/Asset Replacement									
Simple cash flow					6,206,950	4,318,604	1,888,346	2,297,461	3,909,489
Debt principal					(3,155,000)	(2,212,966)	(942,034)	(3,155,000)	-
Debt principal coverage surplus/(deficit)					3,051,950	2,105,638	946,312	(857,539)	3,909,489
Less Depreciation=cash available for asset replacement					(2,875,488)	(3,863,855)	988,367	(6,827,035)	3,951,547

City and Borough of Sitka
Interim Financial Statements
Electric Fund Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	18,815,338	15,877,757	18,397,916	-	18,397,916	16,757,528	1,640,389
Noncurrent Assets							
Debt service reserve/deposits	7,258,305	7,280,724	7,310,185	-	7,310,185	7,194,773	115,411
Net OPEB asset*	369,168	369,168	369,168	-	369,168	34,335	334,833
Capital assets	203,679,964	201,704,151	199,728,339	-	199,728,339	203,008,657	(3,280,318)
Deferred Outflows*							
OPEB/Pension	1,183,918	1,183,918	1,183,918	-	1,183,918	1,160,731	23,187
Deferred charge on refunding	3,768,998	3,768,998	3,768,998	-	3,768,998	980,956	2,788,042
Total Assets and Deferred Outflows	235,075,691	230,184,717	230,758,524	-	230,758,524	229,136,980	1,621,544
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	336,201	197,230	197,230	-	197,230	230,762	(33,533)
Interest payable	1,155,210	307,715	1,190,765	-	1,190,765	1,634,509	(443,744)
Current portion LTD	3,262,404	3,262,404	3,262,404	-	3,262,404	2,385,718	876,686
Noncurrent Liabilities							
Bonds and notes (less current portion)*	115,649,905	115,649,905	115,649,905	-	115,649,905	108,796,850	6,853,055
Unamortized bond premiums*	4,446,868	4,446,868	4,446,868	-	4,446,868	11,621,550	(7,174,683)
Pension/OPEB liabilities*	4,468,479	4,468,479	4,468,479	-	4,468,479	4,599,143	(130,664)
Deferred Inflows							
OPEB*	297,396	297,396	297,396	-	297,396	451,984	(154,588)
Total Liabilities and Deferred Inflows	129,616,462	128,629,997	129,513,047	-	129,513,047	129,720,517	(207,470)
Net investment in capital assets	84,089,786	82,113,973	80,138,161	-	80,138,161	81,185,495	(1,047,334)
Debt service reserves/Deposits	7,411,534	7,436,630	7,468,189	-	7,468,189	7,335,156	133,033
Unrestricted	13,957,909	12,004,117	13,639,128	-	13,639,128	10,895,812	2,743,316
Total Net Position	105,459,229	101,554,720	101,245,477	-	101,245,477	99,416,463	1,829,014
Total Liabilities, Deferred Inflows, and Net Position	235,075,691	230,184,717	230,758,524	-	230,758,524	229,136,980	1,621,544
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	14,061,524	12,110,408	13,747,517	-	13,747,517	12,506,538	1,240,979
Current assets designated for Capital projects	2,352,556	3,318,398	3,019,718	-	3,019,718	4,967,439	(1,947,722)
Next debt principal payment	3,262,404	3,254,015	3,254,015	-	3,254,015	2,385,718	868,297
Undesignated Working Capital	8,446,564	5,537,994	7,473,784	-	7,473,784	5,153,380	2,320,404
Days undesignated working capital				-	112	77	
Summary of Capital Projects							
	Beginning cash	New appropriations	Grant/ other revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
80003 - Feeder Improvements	433,152	500,000	-	319,873	(77,506)	535,773	
90261 - Island Improvements	172,195	200,000	-	7,155	-	365,040	
90410 - SCADA	143,555	60,000	-	40,628	-	162,927	
90610 - Blue Lake FERC Compliance	50,000	-	-	91	-	49,909	
90777 - Meter Replacement	157,011	50,000	-	-	-	207,011	
90823 - Marine Street N-1 Design	353,673	-	-	156,657	-	197,016	
90829 - Harbor Meters	148,573	-	-	-	-	148,573	
90839 - Green Lake PP 35-Year Overhaul	1,895,408	-	-	674,460	(813,946)	407,002	
90840 - Green Lake PP 35-Year Overhaul Inspection	132,716	-	-	-	(15,242)	117,474	
90868 - Thimbleberry Bypass	5,000	-	-	-	-	5,000	
90884 - Blue Lake Completion	37,515	-	-	91	-	37,424	
90942 - Master Plan/rate study	-	250,000	-	-	-	250,000	
90943 - Asset management/GIS	-	35,000	-	33,472	-	1,528	
90944 - Howell -- Bungler valve/gate	-	150,000	-	-	-	150,000	
90945 - Facility security cameras	-	50,000	-	-	-	50,000	
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	-	30,000	-	10,130	-	19,871	
90950 - Snowtel stations	-	40,000	-	-	-	40,000	
90951 - Radio Repeater	-	25,000	-	14,259	-	10,741	
Adjustments	-	-	-	570	-	(570)	
	3,528,798	1,655,000	-	1,257,386	(906,694)	3,019,718	

City and Borough of Sitka
Water Fund Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	2,386,446	Improved from prior year	Met/Exceeded Plan		Revenue for FY22 has increased at a rate higher than the annual rate increase
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	478,578	n/a	Under Budget		Despite inflationary pressure, operating expenditures are within 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)	1,404,379	Increased	Exceeded Plan		While trending in the right direction, the fund must still rely on DEC loans, which, with rising interest rates, will become more expensive.
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)	336,268	Improved	Exceeded Plan		Increases in revenue are higher than those in expenses. The trend towards covering depreciation is good, but is unlikely to continue once the new filtration plant is online and being depreciated
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))	137,163	Improved	Generating revenue towards asset replacement		While improving, still not setting aside sufficient capital for future asset replacement, especially once debt service repayment/depreciation for secondary filtration plant is factored in
Total Working Capital (What total resources are available in the fund)	5,346,133	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)	960,015	Declined	n/a		Working capital appropriated for projects but unspent is declining, in part because of active spending on projects as well as closed out appropriations.
Undesignated Working Capital (How much of the fund’s resources are available?)	3,971,602	Improved	n/a		Very little available for either capital investment or significant emergency

City and Borough of Sitka
Water Fund Analysis
Through March 31, 2022

Operating revenue is trending up from budgeted amounts as well as from prior year (nearly 9%). The increase in operating revenue is higher than can be accounted for in just the rate increases and is likely due to a combination of factors, including increased activity on commercial metered water accounts (including seafood processors), new connections/accounts, but also, revision of policies around limiting the amount of time that accounts can remain in owner status, where no water and sewer services are charged.

While net income is trending in the right direction, we are not currently seeing a the full impact of inflation in operationing expenses. It is important to note that this may also be due supply chain problems where needed items are not available to purchase. We anticipate that pressures from inflation will likely impact the fund more going forward, and will particularly increase the cost of completing capital projects. In addition, as net income factors in the cost of depreciation, we anticipate that net income will fall as we move into FY23, as once the critical secondary water filtration plant is completed depreciation expense will increase significantly.

Looking forward, it will be important to determine what (if any) federal funding opportunities are available to fund needed capital projects. The water fund relies heavily on, low interest DEC loans, which will become somewhat more expensive as interest rates rise.

Finally, it has been determined that the proposed Blue Lake Slope Stabilization project is not necessary, so that project has been closed out without any spending on the \$500,000 that was appropriated for the project.

City and Borough of Sitka
Interim Financial Statements
Water Fund Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Miscellaneous	\$ 815	\$ 631	\$ 1,932	\$ -	\$ 3,377	\$ 1,092	\$ 2,285	\$ 750	\$ 2,627
Connection Fees	3,975	10,075	10,850	-	24,900	15,350	9,550	11,250	13,650
Other Revenue	-	-	-	-	-	200	(200)	-	-
Jobbing-Equipment	-	-	-	-	-	-	-	75	(75)
Jobbing-Labor	702	5,165	3,035	-	8,902	7,578	1,325	18,750	(9,848)
Jobbing-Materials/Parts	33	612	(309)	-	335	2,165	(1,830)	750	(415)
Water-Commercial	282,205	252,835	258,629	-	793,668	699,666	94,002	717,525	76,143
Water-Harbor	3,003	2,840	3,018	-	8,861	8,628	233	8,775	86
Water-Residential	501,154	510,563	517,784	-	1,529,501	1,444,684	84,817	1,502,280	27,221
Total Operating Revenue	791,886	782,721	794,939	-	2,369,546	2,179,364	190,182	2,260,155	109,391
Operating Expenses									
Administration	152,548	170,866	149,815	-	473,229	462,323.64	10,905	540,294	(67,065)
Distribution	85,569	93,294	97,858	-	276,721	320,187.96	(43,467)	486,208	(209,487)
Treatment	43,908	60,824	110,484	-	215,217	177,782.29	37,435	180,170	35,047
Depreciation	348,062	348,062	348,062	-	1,044,187	1,014,517	29,670	1,014,518	29,669
Total Operating Expense	630,087	673,046	706,220	-	2,009,354	1,974,811	34,543	2,221,190	(211,836)
Non-Operating Revenue (Expense)									
State Revenue	4,140	4,140	5,056	-	13,336	9,381	3,955	14,048	(712)
Uses of Prop & Investment	2,398	-	1,167	-	3,564	39,794	(36,230)	41,625	(38,061)
Interest Expense	(3,580)	(16,800)	(20,444)	-	(40,824)	(49,195)	8,371	(155,741)	(114,917)
Total Non-Operating Revenue	2,957	(12,660)	(14,221)	-	(23,924)	(20)	(23,904)	(100,069)	(153,689)
Net Income (before transfers)	164,756	97,014	74,498	-	336,268	204,532	131,735	(61,104)	192,839
Transfers									
Transfers In (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	31,482	80,000	87,622	-	199,105	231,289	(32,184)	313,430	(114,325)
Purchase of fixed assets	-	-	-	-	-	34,706	(34,706)	37,500	(37,500)
Transfers In/(Out)-capital projects	5,000	(20,000)	500,000	-	485,000	(1,256,435)	1,741,435	(20,000)	505,000
Key Indicators									
Cashflow from Operations (EBIDA)	509,861	457,737	436,781	-	1,404,379	1,219,070	185,309	1,053,483	350,896
Debt covenant calculation									
Net revenue of the system					1,421,280	1,268,245	153,034	1,109,156	312,124
Total debt service					239,929	280,484	(40,555)	469,171	(229,242)
Debt service ratio					592%	452%		236%	
Debt Principal Coverage/Asset Replacement									
Simple cash flow					1,380,455	1,219,050	161,405	953,415	427,041
Debt principal					(199,105)	(231,289)	32,184	(313,430)	114,325
Debt principal coverage surplus/(deficit)					1,181,350	987,761	193,590	639,985	541,365
Less Depreciation=cash available for asset replacement					137,163	(26,757)	163,920	(374,533)	511,696

City and Borough of Sitka
Interim Financial Statements
Water Fund Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	5,853,103	6,381,409	6,377,540	-	6,377,540	5,481,303	896,237
Noncurrent Assets							
Net OPEB asset*	37,214	37,214	37,214	-	37,214	2,810	34,404
Capital assets	31,377,843	31,029,780	30,681,718	-	30,681,718	27,298,504	3,383,214
Deferred Outflows*							
OPEB/Pension	119,347	119,347	119,347	-	119,347	94,997	24,350
Total Assets and Deferred Outflows	37,387,506	37,567,751	37,215,819	-	37,215,819	32,877,614	4,338,205
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	312,063	424,199	546,396	-	546,396	42,252	504,144
Interest payable	69,864	69,864	69,864	-	69,864	50,518	19,347
Current portion LTD	415,147	415,147	415,147	-	415,147	482,503	(67,356)
Noncurrent Liabilities							
Bonds and notes (less current portion)*	10,586,318	10,586,318	10,586,318	-	10,586,318	6,447,532	4,138,786
Pension/OPEB*	450,450	450,450	450,450	-	450,450	376,406	74,044
Deferred Inflows							
OPEB/Pension*	29,979	29,979	29,979	-	29,979	36,991	(7,012)
Total Liabilities and Deferred Inflows	11,863,821	11,975,956	12,098,154	-	12,098,154	7,436,201	4,661,953
Net investment in capital assets	20,376,378	20,028,316	19,680,253	-	19,680,253	20,368,469	(688,215)
Unrestricted	5,147,307	5,563,478	5,437,412	-	5,437,412	5,072,944	364,468
Total Net Position	25,523,685	25,591,794	25,117,665	-	25,117,665	25,441,413	(323,748)
Total Liabilities, Deferred Inflows, and Net Position	37,387,506	37,567,751	37,215,819	-	37,215,819	32,877,614	4,338,205
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	5,056,028	5,472,199	5,346,133	-	5,346,133	4,906,031	440,102
Current assets designated for Capital projects	1,617,226	1,798,822	960,015	-	960,015	1,855,079	(895,064)
Next debt principal payment	414,516	414,516	414,516	-	414,516	414,517	(1)
Undesignated Working Capital	3,024,286	3,258,861	3,971,602	-	3,971,602	2,636,435	1,335,167
Days undesignated working capital					477	316	
Summary of Capital Projects							
	Beginning cash	New appropriations / closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
80238 - Japonski Island Water Design	50,000					50,000	
90531 - Monastery St (DeGroff to Arrowhead) and Kinkead	50,000	(50,000)				-	
90652 - UV Disinfection Facility	1,748		329,950	347,200	(147,217)	(162,720)	
90796 - Brady Street Water/Wastewater (HPR to Gavan)	10,000					10,000	
90833 - Critical Secondary Water	(2,141,096)		7,848,882	8,387,864	(2,915,158)	(5,595,236)	
90838 - Lincoln Street Paving (Harbor Way to Harbor Drive	80,000					80,000	
90843 - Lake Street (DeGroff to Arrowhead & Hirst)	75,000	50,000				125,000	
90870 - Water Master Plan	52,601			36,248	(13,864)	2,488	
90877 - Sitka Paving 2017-Brady and Gavan St Paving	5,000	(5,000)			-	-	
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 (Wate	14,166	20,000			-	34,166	
90913 - Water Tanks - Interior Condition assessment/Exter	40,000				-	40,000	
90914 -Transmission Main Condition Assessment	150,000				-	150,000	
90915 - Blue Lake Slope Stabilization	500,000	(500,000)			-	-	
	(984,859)	(485,000)	8,178,832	8,771,312	(3,076,239)	(5,138,578)	

City and Borough of Sitka
Wastewater Fund Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	2,912,971	Improved from prior year	Met/Exceeded Plan		Revenue for FY22 has increased at a rate higher than the annual rate increase
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	392,119	n/a	Under Budget		Despite inflationary pressure, operating expenditures are within 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)	968,236	Increased	Exceeded Plan		While trending in the right direction, the fund must still rely on DEC loans, which, with rising interest rates, will become more expensive.
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)	359,620	Improved	Exceeded Plan		Increases in revenue are higher than those in expenses. The trend towards covering depreciation is good, but is unlikely to continue once the new filtration plant is online and being depreciated
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))	154,800	Improved	Generating revenue towards asset replacement		While improving, still not setting aside sufficient capital for future asset replacement, especially once debt service repayment/depreciation for WWTP plant is factored in
Total Working Capital (What total resources are available in the fund)	8,633,567	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)	2,317,629	Declined	n/a		Working capital appropriated for projects but unspent is declining, in part because of active spending on projects as well as closed out appropriations.
Undesignated Working Capital (How much of the fund’s resources are available?)	5,978,619	Improved	n/a		Very little available for either capital investment or significant emergency

City and Borough of Sitka
Wastewater Fund Analysis
Through March 31, 2022

Wastewater Fund financial results through the third quarter of FY22 are very similar to those seen in the Water fund. Operating revenue is trending up from budgeted amounts as well as from prior year (4.4%). The increase in operating revenue is higher than can be accounted for in just the rate increases for FY22 (which were 2%) and is likely due to a combination of factors, including increased activity on commercial metered accounts (including seafood processors), new connections/accounts, but also, revision of policies around limiting the amount of time that accounts can remain in owner status, where no water and sewer services are charged.

While net income is trending in the right direction, we are not currently seeing a the full impact of inflation in operating expenses. It is important to note that this may also be due supply chain problems where needed items are not available to purchase. We anticipate that pressures from inflation will likely impact the fund more going forward, and will particularly increase the cost of completing capital projects. In addition, as net income factors in the cost of depreciation, we anticipate that net income will fall as we close out the Wastewater Treatment Plant Rehabilitation project and incorporate that depreciation. This will be reflected in the quarter 4 financials.

Looking forward, it will be important to determine what (if any) federal funding opportunities are available to fund needed capital projects. As does the Water Fund, Wastewater relies heavily on, low interest DEC loans, which will become somewhat more expensive as interest rates rise.

City and Borough of Sitka
Interim Financial Statements
Wastewater Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Miscellaneous	\$ 981	\$ 732	\$ 1,609	\$ -	\$ 3,322	\$ 3,581	\$ (259)	\$ 1,500	\$ 1,822
Connection Fees	3,100	10,075	11,625	-	24,800	13,055	11,745	12,750	12,050
Jobbing-Equipment	-	-	-	-	-	1,720	(1,720)	750	(750)
Jobbing-Labor	35,330	35,641	30,653	-	101,623	105,879	(4,256)	112,500	(10,877)
Jobbing-Materials/Parts	-	-	-	-	-	-	-	750	(750)
Wastewater fees	891,098	892,267	906,201	-	2,689,565	2,577,339	112,226	2,613,000	76,565
Total Operating Revenue	930,509	938,714	950,087	-	2,819,310	2,701,574	117,736	2,741,250	78,060
Operating Expenses									
Administration	190,037	208,585	206,707	-	605,329	591,236.48	14,092	797,581	(192,252)
Collections	224,878	270,658	266,630	-	762,165	717,426.04	44,739	1,072,652	(310,487)
Treatment	129,980	179,209	174,391	-	483,580	464,200.52	19,379	186,142	297,438
Depreciation	220,887	220,887	220,887	-	662,660	667,090	(4,430)	667,091	(4,431)
Total Operating Expense	765,781	879,338	868,615	-	2,513,734	2,439,953	73,781	2,723,466	(209,732)
Non-Operating Revenue (Expense)									
State Revenue	12,680	12,680	15,015	-	40,375	28,695	11,680	41,285	(910)
Uses of Prop & Investment	18,098	17,527	17,660	-	53,285	57,528	(4,243)	60,000	(6,715)
Interest Expense	(3,246)	(14,352)	(22,018)	-	(39,616)	(42,684)	3,067	(153,635)	(114,019)
Total Non-Operating Revenue	27,532	15,855	10,657	-	54,044	43,539	10,505	(52,350)	(121,644)
Net Income (before transfers)	192,260	75,230	92,130	-	359,620	305,161	54,459	(34,566)	89,025
Transfers									
Transfers In (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	15,458	68,344	121,018	-	204,820	204,498	322	235,688	(30,868)
Purchase of fixed assets	-	-	-	-	-	14,000	(14,000)	37,500	(37,500)
Transfers In/(Out)-capital projects	5,000	(460,000)	6,716	-	(448,284)	(4,368,840)	3,920,556	(460,000)	11,716
Key Indicators									
Cashflow from Operations (EBIDA)	385,614	280,262	302,360	-	968,236	928,711	39,525	684,875	283,361
Debt covenant calculation									
Net revenue of the system					1,061,897	1,014,934	46,962	786,161	275,736
Total debt service					244,437	247,182	(2,745)	389,324	(144,887)
Debt Service Ratio					434%	411%		202%	
Debt Principal Coverage/Asset Replacement									
Simple cash flow					1,022,280	972,251	50,030	632,525	389,755
Debt principal					(204,820)	(204,498)	(322)	(235,688)	30,868
Debt principal coverage surplus/(deficit)					817,460	767,752	49,708	396,837	420,623
Less Depreciation=cash available for asset replacement					154,800	100,663	54,137	(270,254)	425,054

City and Borough of Sitka
Interim Financial Statements
Wastewater Fund Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	9,086,870	8,917,477	9,262,708	-	9,262,708	9,339,894	(77,186)
Noncurrent Assets							
Net OPEB asset*	109,178	109,178	109,178	-	109,178	8,259	100,919
Capital assets	27,174,521	26,953,634	26,732,747	-	26,732,747	21,314,556	5,418,191
Deferred Outflows*							
OPEB/Pension	350,133	350,133	350,133	-	350,133	279,195	70,938
Total Assets and Deferred Outflows	36,720,701	36,330,422	36,454,767	-	36,454,767	30,941,904	5,512,863
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	440,063	77,681	86,710	-	86,710	448,084	(361,374)
Interest payable	205,113	205,113	205,113	-	205,113	142,368	62,745
Current portion LTD	337,319	337,319	337,319	-	337,319	336,059	1,260
Noncurrent Liabilities							
Bonds and notes (less current portion)*	15,564,366	15,564,366	15,564,366	-	15,564,366	11,199,004	4,365,362
Pension/OPEB*	87,952	87,952	87,952	-	87,952	108,717	(20,765)
Deferred Inflows							
OPEB/Pension*	1,321,515	1,321,515	1,321,515	-	1,321,515	1,106,246	215,269
Total Liabilities and Deferred Inflows	17,956,328	17,593,946	17,602,975	-	17,602,975	13,340,478	4,262,496
Net investment in capital assets	11,272,836	11,051,949	10,831,062	-	10,831,062	9,779,493	1,051,569
Unrestricted	7,491,538	7,684,527	8,020,730	-	8,020,730	7,821,933	198,797
Total Net Position	18,764,373	18,736,476	18,851,792	-	18,851,792	17,601,426	1,250,366
Total Liabilities, Deferred Inflows, and Net Position	36,720,701	36,330,422	36,454,767	-	36,454,767	30,941,904	5,512,863
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	8,104,375	8,297,364	8,633,567	-	8,633,567	8,413,383	220,184
Current assets designated for Capital projects	2,114,231	2,171,113	2,317,629	-	2,317,629	2,754,541	(436,912)
Next debt principal payment	337,319	337,319	337,319	-	337,319	336,059	1,260
Undesignated Working Capital	5,652,825	5,788,933	5,978,619	-	5,978,619	5,322,783	655,836
Days undesignated working capital				-	585	535	
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	40,735			15,190	(6,125)	19,420	
90531 - Monastery/Kincaid Sewer Design Replacement	30,000	(30,000)				-	
90565 - Jamestown Bay Lift Station Rebuild	58,232					58,232	
90655 - WWTP Rehabilitation	(173,522)		433,736	58,325	(518,309)	(316,421)	
90676 -Brady St Lift Station	674,414	46,243		211,378	(49,155)	460,124	
90783 - Replace Generators - Lift Stations	166,257					166,257	
90784 - WWTP Garage Door & Blowers	11,256					11,256	
90809 - Replace WWTP Influent Grinder	100,000					100,000	
90816 - Channel Lift Station	51,159	(29,906)		910	(19,717)	625	
90838 - Lincoln Street Paving (Harbor Way to Harbor Drive	20,000					20,000	
90843 - Lake St. (DeGroff to Arrowhead) Hirst Utility & Street	53,778	5,327				59,105	
90845 - Trailer Mounted 3-Phase Generator	87,793	(2,097)			(54,393)	31,304	
90846 - WWTP Generator Replacement	100,000	(43,455)				56,545	
90858 - Eagle Way Lift Station	111,075			340	(66,895)	43,840	
90862 - Japonski Sewer Force Main Condition Assessment	248,752			312		248,440	
90877 - Sitka Paving -Brady and Gavan	5,000	(5,000)				-	
90894 - Resource Management/GIS Implementation (Waste	19,166	20,000				39,166	
90895 - Wastewater Master Plan	72,583			36,248	(13,864)	22,471	
90896 - Lake & Lincoln 20 Hp Pump	5,077			5,077	-	0	
90897 - WW Lift Station #6 6.5 Hp Pump	1,639			1,639	-	-	
90898 - Granite Creek WW Pump	16,000				-	16,000	
90916 - WWTP Blower Manifold Assessment/Design	60,000			8,447	-	51,553	
90917 - Lincoln Street Lift Station Valve Replacement	55,000				-	55,000	
90917 - WWTP Clarifier Drive Replacement	55,000					55,000	
90919 - Thomsen harbor Lift Station Rehabilitation	280,143	420,000				700,143	
90936 - Brady Emergency Force Main Replacemen	597	27,119		85	(24,778)	2,852	
90952 - Sludge Thickener Catwalk Replacement Total	-	20,000				20,000	
Funds to be transferred to parent fund		24,673			-	24,673	
	2,150,136	452,903	433,736	337,950	(753,237)	1,945,588	

City and Borough of Sitka
Solid Waste Fund Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	4,043,443	Improved from prior year	Met/Exceeded Plan		Revenue for FY22 has increased at a rate higher than the annual rate increase
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	650,079	n/a	Under Budget		Operating expenditures are within budget, though have increased 8% from 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)	601,518	Increased	Exceeded Plan		Undesignated working capital still 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)	489,508	Improved	Exceeded Plan		Revenue is higher than projected and expenses lower. Inflation /off-island shipping will continue to impact the bottom line
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))	419,508	Improved	n/a		While improving, the fund must first replenish working capital before truly generating funding for infrastructure
Total Working Capital (What total resources are available in the fund)	3,466,754	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)	3,790,772	Improved	n/a		Funding for compactor from Southeast Economic Development Fund (loan) and subsidy from General Fund included.
Undesignated Working Capital (How much of the fund's resources are available?)	(439,816)	Improved	n/a		Improving faster than previously projected

City and Borough of Sitka
Solid Waste Fund Analysis
Through March 31, 2022

The Solid Waste Fund is performing better than anticipated, in part due to increased volume and billing as well as receiving high prices on scrapyards recycling products. Regardless, the fund is very sensitive to inflationary pressures and costs are rising, especially off-island shipping. The need for compaction is also a top priority and staff are working to seek grant funding, while not slowing the project's momentum.

City and Borough of Sitka
Interim Financial Statements
Solid Waste Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Miscellaneous	\$ 880	\$ 803	\$ 2,234	\$ -	\$ 3,917	\$ 4,990	\$ (1,073)	\$ 3,000	\$ 917
Dropoff Recycle Center	-	-	4,465	-	4,465	10,503	(6,038)	12,000	(7,535)
Landfill Revenue	-	-	924	-	924	-	924	-	924
Scrapyard Dropoff Revenue	38,543	2,249	78	-	40,869	92,597	(51,728)	-	40,869
Scrapyard Recycle	89,211	51,531	101,508	-	242,249	117,021	125,229	112,500	129,749
Sludge Disposal	-	-	-	-	-	30,000	(30,000)	22,500	(22,500)
Solid Waste Disposal-Curbside	1,154,062	1,070,107	1,048,754	-	3,272,923	2,958,918	314,006	3,075,000	197,923
Transfer Station Revenue	176,952	149,629	131,123	-	457,704	370,997	86,707	352,500	105,204
Waste Oil Disposal	-	-	-	-	-	20,500	(20,500)	15,375	(15,375)
Total Operating Revenue	1,459,648	1,274,319	1,289,086	-	4,023,053	3,605,527	417,526	3,592,875	430,178
Operating Expenses									
Administration	176,931	511,974	501,740	-	1,190,646	1,180,586.88	10,059	1,451,831	(261,186)
Recycle Center	2,529	1,546	7,972	-	12,047	24,682.23	(12,635)	71,815	(59,768)
Landfill	87,923	81,618	79,084	-	248,625	263,891.49	(15,266)	321,725	(73,099)
Scrapyard	110,535	162,076	151,011	-	423,623	387,040.62	36,582	402,105	21,518
Transfer Station	64,061	929,616	552,918	-	1,546,595	1,240,308	306,286	1,733,977	(187,382)
Depreciation	44,129	44,129	44,129	-	132,388	197,138	(64,750)	197,139	(64,751)
Total Operating Expense	486,109	1,730,959	1,336,855	-	3,553,923	3,293,648	260,275	4,178,592	(624,669)
Non-Operating Revenue (Expense)									
State Revenue	2,422	2,422	3,167	-	8,010	6,243.00	1,767	8,141	(131)
Uses of Prop & Investment	1,264	4,249	6,867	-	12,380	9,496.54	2,883	4,500	7,880
Interest Expense	(3)	(4)	(4)	-	(11)	(7)	(4)	(10,422)	(10,411)
Total Non-Operating Revenue	3,682	6,667	10,030	-	20,379	15,732	4,646	2,219	(2,662)
Net Income (before transfers)	977,221	(449,974)	(37,739)	-	489,508	327,612	161,897	(583,497)	745,394
Transfers									
Transfers In (other funds)	-	3,000,000	-	-	3,000,000	-	3,000,000	3,000,000	-
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	-	-	-	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-	15,000	(15,000)
Transfers In/(Out)-capital projects	-	(3,070,000)	-	-	(3,070,000)	(33,222)	(3,036,778)	(3,070,000)	-
Key Indicators									
Cashflow from Operations (EBIDA)	1,017,669	(412,511)	(3,640)	-	601,518	509,017	92,501	(388,578)	990,096
Debt covenant calculation									
Net revenue of the system					551,908	491,535	60,373	(445,936)	997,844
Total debt service					11	7	4	10,422	(10,411)
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					551,896	491,528	60,369	(456,358)	680,643
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit)					551,896	491,528	60,369	(456,358)	1,008,255
Less Depreciation=cash available for asset replacement					419,508	294,390	125,119	(653,497)	1,073,006

City and Borough of Sitka
Interim Financial Statements
Solid Waste Fund Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	714,876	3,311,105	3,598,911	-	3,598,911	705,383	2,893,529
Noncurrent Assets							
Net OPEB asset*	23,980	23,980	23,980	-	23,980	1,629	22,351
Capital assets	4,655,443	4,611,313	4,567,184	-	4,567,184	4,655,268	(88,084)
Deferred Outflows*							
OPEB/Pension	76,903	76,903	76,903	-	76,903	55,055	21,848
Total Assets and Deferred Outflows	5,471,202	8,023,302	8,266,978	-	8,266,978	5,417,334	2,849,644
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	13,035	15,108	16,360	-	16,360	413,944	(397,584)
Interest payable	-	-	-	-	-	-	-
Current portion LTD	115,798	115,798	115,798	-	115,798	115,798	-
Noncurrent Liabilities							
Bonds and notes (less current portion)*	810,583	810,583	810,583	-	810,583	926,380	(115,798)
Landfill postclosure liability*	709,667	709,667	709,667	-	709,667	723,098	(13,431)
Pension/OPEB*	290,256	290,256	290,256	-	290,256	218,146	72,110
Deferred Inflows							
OPEB/Pension*	19,318	19,318	19,318	-	19,318	21,439	(2,121)
Total Liabilities and Deferred Inflows	1,958,656	1,960,730	1,961,981	-	1,961,981	2,418,805	(456,823)
Net investment in capital assets							
Unrestricted	3,512,546	6,062,572	6,304,997	-	6,304,997	2,998,530	3,306,467
Total Net Position	3,512,546	6,062,572	6,304,997	-	6,304,997	2,998,530	3,306,467
Total Liabilities, Deferred Inflows, and Net Position	5,471,202	8,023,302	8,266,978	-	8,266,978	5,417,334	2,849,644
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	586,044	3,180,200	3,466,754	-	3,466,754	175,641	3,291,112
Current assets designated for Capital projects	724,033	3,794,033	3,790,772	-	3,790,772	740,688	3,050,084
Next debt principal payment	115,798	115,798	115,798	-	115,798	115,798	-
Undesignated Working Capital	(253,786)	(729,630)	(439,816)	-	(439,816)	(680,844)	241,028
Days undesignated working capital					(33)	(56)	
Summary of Capital Projects							
	Beginning cash	New appropriation s/ closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90847 - Expansion of Biosolids	443,163			27		443,136	
90871 - Kimsham Landfill Drainage Compliance	100,000					100,000	
90863 - Scrapyard Water Line	-					-	
90864 - Transfer Station Scale	-					-	
90865 - Transfer Station Building	145,027			177	(1,518)	143,332	
90899 - Scrap Yard Electrical	3,860					3,860	
90900 - Scrap Yard impound fence	15,000					15,000	
90920 - Scrapyard Tank Circular Concrete Structure	8,500					8,500	
90921 - Transfer Station Lighting	10,000					10,000	
90953 - Recycling Loading Dock Repair	-	15,000				15,000	
90954 - Transfer Station Cameras	-	55,000				55,000	
90963 - Solid Waste Compactor	-	-	3,000,000	3,056		2,996,944	
	725,550	70,000	3,000,000	3,260	(1,518)	3,790,772	

City and Borough of Sitka
Harbor Fund Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	2,663,037	Improved from prior year	Met/Exceeded Plan		YTD operating revenue increases higher than anticipated—may be indicative that pandemic downturn passing
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	(32,195)	n/a	Over Budget		Operating expenses are up significantly from prior year and are close to budgeted levels
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)	325,285	Increased	Exceeded Plan		Insufficient to cover future infrastructure costs/inflation pressures
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)	(825,554)	Improved	Exceeded Plan		Increases in revenue are higher than those in expenses. The trend towards covering depreciation is good, but is unlikely to continue once the new filtration plant is online and being depreciated
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.))	(1,239,450)	Improved	Insufficient		Fund not covering cost to replace significant infrastructure in the future
Total Working Capital (What total resources are available in the fund)	8,454,142	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)	5,612,342	Improved	n/a		Cannot wait for grant funding to make critical repairs (Eliason)
Undesignated Working Capital	2,331,452	Declined	n/a		Very little available for either capital investment or

City and Borough of Sitka
Harbor Fund Analysis
Through March 31, 2022

(How much of the fund's resources are available?)					significant emergency
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Operating revenue is up nearly 19% from prior year. This is a result of improved performance in across the board (increases are higher than the 5% rate increase). In recent years revenue has fallen below rate increases that were adopted-as this happened during the pandemic we were unsure what the root cause was-seeing increased revenue is reassuring and indicative that the downturn was result of the pandemic and, despite rate increase, demand for use of harbor facilities remains strong. While this is encouraging, expenses are also increasing, so the net impact and additional cash being generated by the fund is lessened.

While the fund is not currently meeting its bond covenant, the raw fish tax that will be counted for FY22 is usually received in early FY23, and is a significant portion of the fund's revenue. Note that a smaller supplemental disbursement of raw fish tax was disbursed in the second fiscal quarter this year

Ultimately, should grant funding remain limited, the fund will struggle to replace key pieces of infrastructure in the future and concern over the impact of continued rate increases continues.

City and Borough of Sitka
Interim Financial Statements
Harbor Fund Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Miscellaneous	\$ 9,130	\$ 1,689	\$ 2,277	\$ -	\$ 13,096	\$ 3,226	\$ 9,870	\$ 4,500	\$ 8,596
Daily Electric Billing	33,422	15,978	12,763	-	62,163	52,738	9,425	56,250	5,913
Hoist Revenue	2,073	936	470	-	3,479	5,273	(1,794)	3,750	(271)
Launch Ramp Fees	1,205	1,770	4,885	-	7,860	7,864	(4)	10,500	(2,640)
Other Revenue	133,118	40,630	53,092	-	226,841	6,989	219,851	-	226,841
Airplane Float Fees	95	-	-	-	95	203	(107)	1,875	(1,780)
Baranof Warm Springs	9,157	130	-	-	9,287	6,014	3,273	6,750	2,537
Jobbing-Equipment	256	256	-	-	512	258	254	-	512
Jobbing-Labor	5,571	1,274	2,206	-	9,051	5,119	3,932	2,250	6,801
Jobbing-Materials/Parts	-	-	-	-	-	-	-	1,125	(1,125)
Moorage-Permanent	568,168	548,135	532,133	-	1,648,436	1,527,507	120,930	1,584,000	64,436
Moorage-Transient	175,199	17,322	23,031	-	215,553	171,047	44,506	337,500	(121,947)
Recreation Vehicle Fees	864	215	152	-	1,231	1,478	(247)	2,250	(1,019)
Total Operating Revenue	938,259	628,336	631,009	-	2,197,604	1,787,716	409,888	2,010,750	186,854
Operating Expenses									
Administration	223,069	232,461	241,855	-	697,385	509,466.30	187,918	657,804	39,581
Operations	381,488	387,202	406,244	-	1,174,934	1,076,985.19	97,949	1,182,320	(7,385)
Depreciation	433,806	433,806	433,806	-	1,301,419	1,037,497	263,923	1,294,560	6,859
Total Operating Expense	1,038,364	1,053,469	1,081,905	-	3,173,739	2,623,948	549,790	3,134,684	39,055
Non-Operating Revenue (Expense)									
State Revenue	9,208	342,228	30,444	-	381,879	22,278	359,601	30,864	351,015
Uses of Prop & Investment	31,207	26,237	26,110	-	83,554	98,240	(14,686)	90,000	(6,447)
Interest Expense	(104,999)	(105,263)	(104,590)	-	(314,852)	(387,342)	72,489	(379,832)	(64,979)
Total Non-Operating Revenue	(64,584)	263,201	(48,036)	-	150,581	(266,824)	417,405	(258,968)	279,590
Net Income (before transfers)	(164,690)	(161,932)	(498,932)	-	(825,554)	(1,103,056)	277,502	(1,382,901)	1,660,403
Transfers									
Transfers In (other funds)	10,357	18,110	2,638	-	31,104	12,246	18,858	67,928	(36,823)
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	-	50,000	395,000	-	445,000	380,000	65,000	429,011	15,989
Purchase of fixed assets	-	-	-	-	-	-	-	7,500	(7,500)
Transfers In/(Out)-capital projects	-	(3,657,000)	120,899	-	(3,536,101)	(576,000)	(2,960,101)	(3,657,000)	120,899
Key Indicators									
Cashflow from Operations (EBIDA)	333,701	8,673	(17,089)	-	325,285	201,265	124,020	170,626	154,658
Debt covenant calculation									
Net revenue of the system					821,822	334,029	487,793	359,418	462,404
Total debt service					759,852	767,342	(7,489)	808,843	(48,990)
Bond Covenant Ratio (must be >1.25%)					108%	44%		44%	
Debt Principal Coverage/Asset Replacement									
Simple cash flow					506,970	(53,313)	560,283	(20,414)	527,384
Debt principal					(445,000)	(380,000)	(65,000)	(429,011)	(15,989)
Debt principal coverage surplus/(deficit)					61,970	(433,313)	495,283	(449,425)	511,395
Less Depreciation=cash available for asset replacement					(1,239,450)	(1,470,810)	231,360	(1,743,985)	504,535

City and Borough of Sitka
Interim Financial Statements
Harbor Fund Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	9,482,013	9,708,039	9,082,638	-	9,082,638	8,711,256	371,382
Noncurrent Assets							
Debt Service Reserve	891,261	894,107	896,937	-	896,937	882,165	14,772
Net OPEB asset*	37,214	37,214	37,214	-	37,214	6,174	31,040
Capital assets	33,416,164	32,982,357	32,548,551	-	32,548,551	33,825,136	(1,276,585)
Deferred Outflows*							
OPEB/Pension	229,477	229,477	229,477	-	229,477	208,722	20,755
Total Assets and Deferred Outflows	44,056,128	43,851,194	42,794,817	-	42,794,817	43,633,453	(838,637)
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	41,948	42,269	42,269	-	42,269	38,906	3,363
Interest payable	76,024	163,213	75,879	-	75,879	83,500	(7,621)
Current portion LTD	510,348	510,348	510,348	-	510,348	490,348	20,000
Noncurrent Liabilities							
Bonds and notes (less current portion)*	9,914,652	9,914,652	9,914,652	-	9,914,652	10,054,652	(140,000)
Deferred Revenue	57,555	57,555	57,555	-	57,555	39,295	18,261
Pension/OPEB*	986,754	986,754	986,754	-	986,754	827,013	159,741
Deferred Inflows							
Deferred charge on refunding	96,329	96,329	96,329	-	96,329	-	96,329
OPEB/Pension*	29,979	29,979	29,979	-	29,979	81,276	(51,297)
Total Liabilities and Deferred Inflows	11,713,589	11,801,100	11,713,765	-	11,713,765	11,614,990	98,775
Net investment in capital assets	22,894,835	22,461,028	22,027,222	-	22,027,222	23,280,136	(1,252,914)
Debt service reserves/Deposits	891,261	894,107	896,937	-	896,937	882,165	14,772
Unrestricted	8,556,444	8,694,959	8,156,893	-	8,156,893	8,738,327	(581,435)
Total Net Position	32,342,539	32,050,094	31,081,051	-	31,081,051	32,018,463	(937,412)
Total Liabilities, Deferred Inflows, and Net Position	44,056,128	43,851,194	42,794,817	-	42,794,817	43,633,453	(838,637)
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	8,853,693	8,992,208	8,454,142	-	8,454,142	8,098,502	355,640
Current assets designated for Capital projects	2,130,429	5,810,989	5,612,342	-	5,612,342	3,194,288	2,418,054
Next debt principal payment	510,348	510,348	510,348	-	510,348	-	510,348
Undesignated Working Capital	6,212,916	2,670,872	2,331,452	-	2,331,452	4,904,214	(2,572,762)
Days undesignated working capital					160	390	
Summary of Capital Projects							
	Beginning cash	New appropriations / closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90741 - Baranof Warm Springs Dock	-				-	-	
90798 - Eliason Electrical Upgrades	1,644,003	3,500,000			-	5,144,003	
90810 - Sealing Cove Maintenance	15,000				-	15,000	
90901 - MSC Bulkhead Pile Repair	60,500			30,400	-	30,100	
90902 - Crescent Harbor High-Load & Net Shed Condition A	1,587				-	1,587	
90903 - Thomsen Harbor Anode Replacement	260,243	(120,899)	122,183	257,251	(2,715)	1,562	
90879 - FY19 Seaplane Base Project	(134,200)			135,633	184,090	(85,744)	
90922 - Crescent Harbor High Load dock	419,210			30,980	(9,940)	378,290	
90933 - Harbor Fund Restrooms	-				0	0	
90955 - Master Plan For Harbors		100,000			-	100,000	
90956 - Harbor Parking Lot Repairs		30,000		29,457	-	543	
90957 - Sealing Cove Lift Station		20,000			-	20,000	
90958 - Radio Repeaters For Harbors		7,000			-	7,000	
					-	-	
	2,266,344	3,536,101	122,183	483,721	171,435	5,612,342	

City and Borough of Sitka
 Airport Terminal Analysis
 Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	620,266	Improved from prior year	Met/Exceeded Plan		YTD operating revenue increases higher than anticipated
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	36,835	n/a	Under Budget		Spending is on track to meet 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)	312,140	Increased	Exceeded Plan		EBIDA is much healthier than prior year and increased traffic means trend is likely to continue
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)	50,162	Improved	Exceeded Plan		Strong improvement from a net loss this time last year
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))	(94,838)	Improved	Insufficient		Fund not covering cost to replace significant infrastructure in the future, though continued rebound from travel impacts likely to improve situation
Total Working Capital (What total resources are available in the fund)	4,724,087	Declined	n/a		Most of the funds available capital is bond proceeds designated to the Terminal Improvement Project
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund’s total resources, how much has been already appropriated for CAPEX)	4,309,801	Declined	n/a		Spending down bond proceeds
Undesignated Working Capital (How much of the fund’s resources are available?)	259,286	Improved	n/a		While improved, losses during the pandemic left levels very low

City and Borough of Sitka
Airport Terminal Analysis
Through March 31, 2022

Recovering travel has the fund performing better than prior year for both driver and passenger facility charges. The FY22 budget was based on pre-pandemic levels, but with additional flights into Sitka, revenue is likely to further exceed budget by year end.

Significant additional funding still need to complete the planned Airport Terminal Improvement project as the fund cannot generate enough workign capital to cover the cost of significant improvements/repairs.




City and Borough of Sitka
Interim Financial Statements
Airport Term. Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Driver Facility Charges	\$ 14,507	\$ 18,771	\$ 9,007	\$ -	\$ 42,285	\$ 20,469	\$ 21,816	\$ 42,000	\$ 285
Passenger Facility Chg	85,207	54,099	83,674	-	222,981	67,862	155,118	175,500	47,481
Terminal Leases	104,637	104,252	139,402	-	348,291	351,134	(2,843)	313,781	34,510
Total Operating Revenue	204,351	177,122	232,084	-	613,557	439,466	174,091	531,281	82,276
Operating Expenses									
Operating Expenses	106,035	93,686	101,696	-	301,417	\$ 289,688	11,729	338,252	(36,835)
Depreciation	42,840	42,840	42,840	-	128,520	127,725	796	127,726	795
Total Operating Expense	148,875	136,526	144,537	-	429,938	417,413	12,525	465,978	(36,040)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	2,309	2,279	2,121	-	6,709	12,034	(5,324)	10,800	(4,091)
Interest Expense	(47,125)	(47,125)	(45,917)	-	(140,167)	(145,958)	5,792	(141,375)	(1,208)
Total Non-Operating Revenue	(44,816)	(44,846)	(43,796)	-	(133,457)	(133,925)	468	(130,575)	(5,299)
Net Income (before transfers)	10,660	(4,250)	43,751	-	50,162	(111,872)	162,034	(65,272)	227,305
Transfers									
Transfers In (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	-	-	145,000	-	145,000	-	145,000	145,000	-
Purchase of fixed assets	-	-	-	-	-	-	-	7,500	(7,500)
Transfers In/(Out)-capital projects	-	-	-	-	-	(100,000)	100,000	-	-
Key Indicators									
Cashflow from Operations (EBIDA)	98,316	83,436	130,387	-	312,140	149,778	162,362	193,029	119,111
Debt covenant calculation									
Net revenue of the system					318,849	161,811	157,038	203,829	115,020
Total debt service					285,167	145,958	139,208	286,375	(1,208)
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					178,682	15,853	162,829	62,454	116,228
Debt principal					(145,000)	-	(145,000)	(145,000)	-
Debt principal coverage surplus/(deficit)					33,682	15,853	17,829	(82,546)	116,228
Less Depreciation=cash available for asset replacement					(94,838)	(111,872)	17,034	(210,272)	115,434

City and Borough of Sitka
Interim Financial Statements
Airport Term. Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	5,020,301	5,083,235	4,910,296	-	4,910,296	5,183,658	(273,363)
Noncurrent Assets							
Debt Service Reserve	345,527	345,549	345,572	-	345,572	345,476	96
Capital assets	2,311,306	2,268,466	2,225,626	-	2,225,626	2,153,398	72,228
Total Assets and Deferred Outflows	7,677,134	7,697,250	7,481,493	-	7,481,493	7,682,533	(201,039)
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	6,864	6,864	-	-	-	2,603	(2,603)
Interest payable	31,417	78,542	31,208	-	31,208	31,417	(208)
Current portion LTD	155,000	155,000	155,000	-	155,000	145,000	10,000
Noncurrent Liabilities							
Bonds and notes (less current portion)*	3,889,444	3,889,444	3,889,444	-	3,889,444	4,056,901	(167,457)
Total Liabilities and Deferred Inflows	4,082,725	4,129,850	4,075,653	-	4,075,653	4,235,921	(160,268)
Net investment in capital assets	2,273,025	2,183,060	2,196,417	-	2,196,417	2,119,378	77,039
Debt service reserves/restricted for CAPEX	4,309,584	4,190,936	4,191,053	-	4,191,053	4,309,333	(118,280)
Unrestricted	(2,988,201)	(2,806,596)	(2,981,630)	-	(2,981,630)	(2,982,100)	470
Total Net Position	3,594,409	3,567,400	3,405,841	-	3,405,841	3,446,611	(40,771)
Total Liabilities, Deferred Inflows, and Net Position	7,677,134	7,697,250	7,481,493	-	7,481,493	7,682,533	(201,039)
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	4,827,020	4,842,829	4,724,087	-	4,724,087	5,004,639	(280,551)
Current assets designated for Capital projects	4,502,414	4,327,060	4,309,801	-	4,309,801	4,627,298	(317,497)
Next debt principal payment	155,000	155,000	155,000	-	155,000	145,000	10,000
Undesignated Working Capital	169,606	360,769	259,286	-	259,286	232,340	26,946
Days undesignated working capital					98	111	
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 Improvments	458,949			146,731	(111,116)	201,102	
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	98,276			681	(594)	97,001	
	657,225	-	-	147,412	(111,710)	398,103	

City and Borough of Sitka
Marine Service Ctr Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	241,704	Improved from prior year	Met/Exceeded Plan		YTD operating revenue increases lightly higher than anticipated
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	67,259	n/a	Under Budget		Operating expenses are up considerable from prior year and are close to budgeted levels
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)	140,115	Increased	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)	131,089	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))	131,089	Improved	~		Does not address repair of bulkhead wall
Total Working Capital (What total resources are available in the fund)	2,455,558	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)	70,246	Declined	n/a		Previous appropriations have been spent and closed out.
Undesignated Working Capital (How much of the fund's resources are available?)	2,385,312	Improved	n/a		

City and Borough of Sitka
Marine Service Ctr Analysis
Through March 31, 2022

Overall the Marine Service Center Fund is one of the healthier funds as it regularly generates working capital that can be set aside for future repairs. 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 of the Marine Service Center

City and Borough of Sitka
Interim Financial Statements
MSC Fund Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Lease Revenue	\$ 68,196	\$ 68,196	\$ 90,928	\$ -	\$ 227,320	\$ 189,183	\$ 38,137	\$ 193,084	\$ 34,236
Total Operating Revenue	68,196	68,196	90,928	-	227,320	189,183	38,137	193,084	34,236
Operating Expenses									
Operating Expenses	43,599	32,412	11,193	-	87,205	80,760.34	6,444	154,463	(67,259)
Depreciation	7,804	7,804	7,804	-	23,411	23,411	-	23,411	(1)
Total Operating Expense	51,403	40,216	18,997	-	110,615	104,171	6,444	177,875	(67,259)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	4,904	4,559	4,920	-	14,384	21,868	(7,484)	20,700	(6,316)
Total Non-Operating Revenue	4,904	4,559	4,920	-	14,384	21,868	(7,484)	20,700	(6,316)
Net Income (before transfers)	21,698	32,540	76,851	-	131,089	106,880	24,209	35,909	(11,701)
Transfers									
Transfers In (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Transfers In/(Out)-capital projects	-	(15,000)	81,923	-	66,923	55,000	11,923	(15,000)	81,923
Key Indicators									
Cashflow from Operations (EBIDA)	24,597	35,784	79,735	-	140,115	108,422	31,693	38,621	101,495
Debt covenant calculation									
Net revenue of the system					154,499	130,291	24,209	59,321	95,179
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					154,499	130,291	24,209	59,321	95,179
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit)					154,499	130,291	24,209	59,321	95,179
Less Depreciation=cash available for asset replacement					131,089	106,880	24,209	35,909	95,179

City and Borough of Sitka
Interim Financial Statements
MSC Fund Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	2,334,574	2,373,895	2,455,558	-	2,455,558	2,342,998	112,561
Noncurrent Assets							
Capital assets	335,508	327,704	319,901	-	319,901	300,536	19,365
Total Assets and Deferred Outflows	2,670,082	2,701,599	2,775,459	-	2,775,459	2,643,533	131,926
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	-	-	-	-	-	-	-
Noncurrent Liabilities							
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities and Deferred Inflows	-	-	-	-	-	-	-
Net investment in capital assets	335,508	327,704	319,901	-	319,901	300,536	19,365
Unrestricted	2,334,574	2,373,895	2,455,558	-	2,455,558	2,342,998	112,561
Total Net Position	2,670,082	2,701,599	2,775,459	-	2,775,459	2,643,533	131,926
Total Liabilities, Deferred Inflows, and Net Position	2,670,082	2,701,599	2,775,459	-	2,775,459	2,643,533	131,926
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	2,334,574	2,373,895	2,455,558	-	2,455,558	2,342,998	112,561
Current assets designated for Capital projects	141,182	155,160	70,246	-	70,246	216,923	(146,677)
Undesignated Working Capital	2,193,392	2,218,735	2,385,312	-	2,385,312	2,126,075	259,237
Days undesignated working capital				-	5,822	5,511	
Summary of Capital Projects							
	Beginning cash	New appropriations / closeouts	Grant/ Loan revenues	Expenses/ adjustments	Balance sheet changes from PY	Ending cash	
90874 - MSC Roof Condenser Replacement	81,923	(81,923)			-	-	
90905 - MSC Bulkhead Condition Assessment	76,935			9,175	(47,514)	20,246	
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"	-	15,000			-	15,000	
	193,858	(66,923)	-	9,175	(47,514)	70,246	

City and Borough of Sitka
GPIP Fund Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	219,434	Improved from prior year	Met/Exceeded Plan		YTD operating revenue increases lightly higher than anticipated
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	(2,168)	n/a	Over Budget		Operating expenses are up from prior year however and while at 3/31 the fund is overbudget, this is expected to resolve in Q4
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)	26,101	Increased	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)	(275,954)	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))	(292,058)	Improved	~		Not generating capital to put into the fund's infrastructure
Total Working Capital (What total resources are available in the fund)	950,889	Declined	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)	427,859	Improved	n/a		Previous appropriations have been spent and closed out.
Undesignated Working Capital (How much of the fund's resources are available?)	523,029	Declined	n/a		

City and Borough of Sitka
GPIP Fund Analysis
Through March 31, 2022

While revenue is improving (nearly double the prior year) for the GPIP Fund, expenses are also increasing and the undesignated working capital continues to decline, though more slowly. Should the revenue trends continue it is possible that after the fourth quarter, the fund may be able to maintain year-to-year levels of working capital.








City and Borough of Sitka
Interim Financial Statements
GPIP Fund Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Miscellaneous	\$ -	\$ 3,795	\$ (1,779)	\$ -	\$ 2,016	\$ 5,135	\$ (3,119)	\$ -	\$ 2,016
Other Revenue	653	201	-	-	853	-	853	-	853
Freight Storage	-	-	304	-	304	-	304	-	304
Fuel Flowage	1,729	1,729	10,081	-	13,539	7,605	5,934	6,750	6,789
GPIP Dock Tariff Charges	9,478	4,254	4,434	-	18,166	10,399	7,767	7,500	10,666
Moorage-Transient	20,714	6,220	5,275	-	32,209	24,493	7,716	18,750	13,459
Rent - Building	17,830	23,582	18,138	-	59,551	46,994	12,557	51,318	8,233
Rent - Land	42,565	38,570	6,093	-	87,228	17,907	69,321	30,984	56,244
Total Operating Revenue	92,968	78,350	42,547	-	213,865	112,532	101,334	115,302	98,563
Operating Expenses									
Operating Expenses	71,249	57,193	59,322	-	187,764	153,849	33,914	185,596	2,168
Depreciation	102,541	102,541	102,541	-	307,624	325,511	(17,887)	325,513	(17,889)
Total Operating Expense	173,791	159,734	161,863	-	495,388	479,360	16,027	511,109	(15,721)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	1,984	1,609	1,976	-	5,569	8,371	(2,802)	7,200	(1,631)
Total Non-Operating Revenue	1,984	1,609	1,976	-	5,569	8,371	(2,802)	7,200	(1,631)
Net Income (before transfers)	(78,838)	(79,776)	(117,340)	-	(275,954)	(358,458)	82,504	(388,607)	471,110
Transfers									
Transfers In (other funds)	1,330	31,218	921	-	33,469	6,189	27,280	11,250	22,219
Transfers Out (other funds)	(10,357)	(3,110)	(2,638)	-	(16,104)	(12,246)	(3,858)	15,900	(32,004)
Other budgeted items (not recorded in GAAP statements)									
Transfers In/(Out)-capital projects	-	-	-	-	-	55,000	(55,000)	-	-
Key Indicators									
Cashflow from Operations (EBIDA)	21,719	21,157	(16,775)	-	26,101	(41,318)	67,419	(70,294)	96,395
Debt covenant calculation									
Net revenue of the system					15,565	(45,193)	60,759	(47,194)	62,759
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					15,565	(45,193)	60,759	(47,194)	62,759
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit)					15,565	(45,193)	60,759	(47,194)	62,759
Less Depreciation=cash available for asset replacement					(292,058)	(370,704)	78,646	(372,707)	80,648

City and Borough of Sitka
Interim Financial Statements
GPIP Fund Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	921,867	899,839	950,889	-	950,889	950,889	-
Noncurrent Assets							
Notes receivable	16,723	14,414	12,085	-	12,085	21,280	
Capital assets	16,849,018	16,740,515	16,632,011	-	16,632,011	16,632,011	-
Total Assets and Deferred Outflows	17,787,607	17,654,767	17,594,985	-	17,594,985	17,604,180	(9,194)
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	-	-	-	-	-	-	-
Noncurrent Liabilities							
Advances payable/deferred revenue	-	-	-	-	-	49,782	(49,782)
Total Liabilities and Deferred Inflows	-	-	-	-	-	49,782	(49,782)
Net investment in capital assets	16,420,155	16,317,614	16,215,073	-	16,215,073	16,632,011	(416,938)
Unrestricted	1,350,730	1,322,739	1,367,827	-	1,367,827	922,386	445,441
Total Net Position	17,787,607	17,654,767	17,594,985	-	17,594,985	17,554,397	40,588
Total Liabilities, Deferred Inflows, and Net Position	17,787,607	17,654,767	17,594,985	-	17,594,985	17,604,180	(9,194)
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	921,867	899,839	950,889	-	950,889	950,889	-
Current assets designated for Capital projects	218,886	427,859	427,859	-	427,859	366,527	61,333
Undesignated Working Capital	702,981	471,979	523,029	-	523,029	584,362	(61,333)
Days undesignated working capital					285	329	
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 - GPIP Haulout	100,000				-	100,000	
90935 - Bulk Water Line Repair	74,000			61,026	-	12,974	
90938 - GPIP Potable Water	25,000				-	25,000	
90960 - Geotech Assessment of APC Landfill Sites		270,000			-	270,000	
				114	-	(114)	
	219,000	270,000	-	61,141	-	427,859	

City and Borough of Sitka
IT Fund Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	1,516,193	Improved from prior year	Met/Exceeded Plan		Grant revenue for RMS system helped revenue levels
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	112,470	n/a	Under Budget		Operating expenses are up from prior year and slightly under budget, likely due to staffing vacancies
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)	3,045	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)	(174,084)	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 (as estimated by how much our assets are decreasing in value annually))	(174,084)	Declined	~		Fund is dependent on other funds for capital for fixed assets
Total Working Capital (What total resources are available in the fund)	770,624	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)	-	n/a	n/a		
Undesignated Working Capital (How much of the fund's resources are available?)	652,855	Improved	n/a		

City and Borough of Sitka
IT Fund Analysis
Through March 31, 2022

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.

In FY22 the CBS received funding from Sitka Tribe of Alaska for a project (the police department's record management system upgrade/transition) that had been completed and funded with working capital. As the goal of internal service funds is to provide services at cost, in FY23, the payments made by the police department will be decreased to recognize that these costs, which the police department has covered with payments to the IT fund were covered by another source.

City and Borough of Sitka
Interim Financial Statements
IT Fund Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Departmental billing	\$ 370,850	\$ 370,850	\$ 370,850	\$ -	\$ 1,112,551	\$ 1,164,104	\$ (51,553)	\$ 1,112,552	\$ (1)
Total Operating Revenue	370,850	370,850	370,850	-	1,112,551	1,164,104	(51,553)	1,112,552	(1)
Operating Expenses									
Operating Expenses	442,519	328,426	338,562	-	1,109,506	1,012,934	96,572	1,221,977	(112,470)
Depreciation	66,355	66,355	66,355	-	199,064	180,349	18,716	180,350	18,715
Total Operating Expense	508,874	394,781	404,916	-	1,308,571	1,193,283	115,288	1,402,326	(93,755)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	960	901	1,722	-	3,583	4,349	(766)	4,350	(767)
State Revenue	5,194	5,194	7,964	-	18,352	11,981	6,371	18,690	(338)
Interest expense	-	-	-	-	-	0	-	(2,651)	(2,651)
Total Non-Operating Revenue	6,154	6,095	9,686	-	21,935	16,330	5,605	20,390	(3,755)
Net Income (before transfers)	(131,869)	(17,835)	(24,380)	-	(174,084)	(12,849)	(161,235)	(269,384)	108,149
Transfers									
Transfers In (other funds)	-	381,706	-	-	381,706	-	381,706	18,375	363,331
Transfers Out (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Principal Payments	-	-	-	-	-	-	-	88,328	(88,328)
Key Indicators									
Cashflow from Operations (EBIDA)	(71,668)	42,424	32,289	-	3,045	151,170	(148,125)	(109,424)	112,469
Debt covenant calculation									
Net revenue of the system					24,980	167,500	(142,520)	(86,384)	111,364
Total debt service					-	-	-	90,978	(90,978)
Debt Service Ratio					n/a	n/a	n/a	n/a	n/a
Debt Principal Coverage/Asset Replacement									
Simple cash flow					24,980	167,500	(142,520)	(89,035)	114,015
Debt principal					-	-	-	(88,328)	88,328
Debt principal coverage surplus/(deficit)					24,980	167,500	(142,520)	(177,362)	202,342
Less Depreciation=cash available for asset replacement					(174,084)	(12,849)	(161,235)	(357,712)	183,628

City and Borough of Sitka
Interim Financial Statements
IT Fund Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	447,801	878,026	920,002	-	920,002	579,598	340,404
Noncurrent Assets							
Net OPEB asset*	49,786	49,786	49,786	-	49,786	3,739	46,047
Capital assets	430,470	364,115	297,761	-	297,761	582,645	(284,884)
Deferred Outflows*							
OPEB/Pension	159,664	159,664	159,664	-	159,664	126,393	33,271
Total Assets and Deferred Outflows	1,087,721	1,451,592	1,427,212	-	1,427,212	1,292,375	134,838
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	31,609	31,609	31,609	-	31,609	28,708	2,901
Current portion LTD	117,769	117,769	117,769	-	117,769	235,538	(117,769)
Noncurrent Liabilities							
Pension/OPEB*	602,624	602,624	602,624	-	602,624	500,803	101,821
Deferred Inflows							
OPEB/Pension*	40,107	40,107	40,107	-	40,107	49,217	(9,110)
Total Liabilities and Deferred Inflows	792,109	792,109	792,109	-	792,109	814,267	(22,157)
Net investment in capital assets							
Unrestricted	312,701	246,347	179,992	-	179,992	347,107	(167,115)
Unrestricted	(17,090)	413,136	455,111	-	455,111	131,001	324,110
Total Net Position	295,612	659,483	635,103	-	635,103	478,108	156,995
Total Liabilities, Deferred Inflows, and Net Position	1,087,721	1,451,592	1,427,212	-	1,427,212	1,292,375	134,838
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	298,423	728,648	770,624	-	770,624	315,351	455,273
Current assets designated for Capital projects							
Undesignated Working Capital	180,654	610,880	652,855	-	652,855	315,351	337,504
Days undesignated working capital					135	71	

City and Borough of Sitka
Central Garage Fund Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	1,656,854	Improved from prior year	Did not meet plan		Revenues up in part because costs of vehicles are increasing
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	31,479	n/a	Under Budget		Operating expenses are up from prior year and slightly under budget, likely due to staffing vacancies
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)	734,561	Decreased	Did Not Meet Plan		Very slight decrease
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)	303,338	Declined	Did Not Meet Plan		Costs are up more than 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 (as estimated by how much our assets are decreasing in value annually))	303,338	Declined	~		Fund is dependent on other funds for capital for fixed assets
Total Working Capital (What total resources are available in the fund)	6,588,718	Improved	n/a		Increase due to supply chain problems where vehicles are not available to purchase
Working Capital Appropriated For Projects (and Unspent Bond Proceeds) (Of the fund's total resources, how much has been already appropriated for CAPEX)	6,694,535	n/a	n/a		
Undesignated Working Capital (How much of the fund's resources are available?)	(105,817)	Improved	n/a		

City and Borough of Sitka
Central Garage Fund Analysis
Through March 31, 2022

The biggest challenge the Central Garage is facing is the inability to purchase new vehicles. This means that staff have to keep problem vehicles functioning, which is costly and time consuming. In addition due to high demand and low supply the cost of new vehicles is increasing and in some cases sinking funds are insufficient to cover the replacements of aging vehicles.

City and Borough of Sitka
Interim Financial Statements
Central Garage Income Statement
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Departmental billing	\$ 431,304	\$ 433,511	\$ 425,424	\$ -	\$ 1,290,239	\$ 1,237,279	\$ 52,960	\$ 1,331,652	\$ (41,413)
Total Operating Revenue	431,304	433,511	425,424	-	1,290,239	1,237,279	52,960	1,331,652	(41,413)
Operating Expenses									
Operating Expenses	83,905	132,973	135,640	-	352,518	265,190	87,328	373,852	(21,334)
Administrative expense	63,178	69,731	70,251	-	203,161	225,924	(22,764)	213,306	(10,145)
Depreciation	167,279	167,279	167,279	-	501,838	426,501	75,337	426,503	75,335
Total Operating Expense	314,362	369,983	373,171	-	1,057,516	917,615	139,901	1,013,660	43,856
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	12,173	37,771	12,919	-	62,863	114,481	(51,618)	70,266	(7,403)
State Revenue	2,343.50	2,343.50	3,065.00	-	7,752	6,215	1,538	8,548	(796)
Total Non-Operating Revenue	14,517	40,115	15,984	-	70,615	120,695	(50,080)	78,814	(8,199)
Net Income (before transfers)	131,458	103,643	68,237	-	303,338	440,360	(137,021)	396,805	(533,827)
Transfers									
Transfers In (other funds)	-	26,000	270,000	-	296,000	115,855	180,145	296,000	-
Transfers Out (other funds)	-	-	-	-	-	-	-	-	-
Other budgeted items (not recorded in GAAP statements)									
Fixed Assets	9,410	1,000	66,316	-	76,726	714,744	(638,018)	609,584	(532,857)
Key Indicators									
Cashflow from Operations (EBIDA)	284,221	230,808	219,532	-	734,561	746,165	(11,604)	744,494	(9,934)
Debt covenant calculation									
Net revenue of the system					805,176	866,860	(61,684)	823,308	(18,132)
Total debt service					-	-	-	-	-
Debt Service Ratio					n/a	n/a	n/a	n/a	n/a
Debt Principal Coverage/Asset Replacement									
Simple cash flow					805,176	866,860	(61,684)	823,308	(18,132)
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit)					805,176	866,860	(61,684)	823,308	(18,132)
Less Depreciation=cash available for asset replacement					303,338	440,360	(137,021)	396,805	(93,467)

City and Borough of Sitka
Interim Financial Statements
Central Garage Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	5,868,940	6,168,831	6,608,031	-	6,608,031	5,443,131	1,164,900
Noncurrent Assets							
Net OPEB asset*	17,851	17,851	17,851	-	17,851	1,710	16,141
Capital assets	3,438,978	3,271,699	3,104,420	-	3,104,420	3,174,415	(69,996)
Deferred Outflows*							
OPEB/Pension	57,247	57,247	57,247	-	57,247	57,809	(562)
Total Assets and Deferred Outflows	9,383,016	9,515,628	9,787,549	-	9,787,549	8,677,065	1,110,484
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	15,370	19,313	19,313	-	19,313	13,442	5,872
Current portion LTD	-	-	-	-	-	50,000	(50,000)
Noncurrent Liabilities							
Pension/OPEB*	216,068	216,068	216,068	-	216,068	229,054	(12,986)
Deferred Inflows							
OPEB/Pension*	14,380	14,380	14,380	-	14,380	22,510	(8,130)
Total Liabilities and Deferred Inflows	245,818	249,761	249,761	-	249,761	315,006	(65,244)
Vehicle sinking fund*	6,694,535	6,694,535	6,694,535	-	6,694,535	5,935,569	758,966
Unrestricted	2,442,664	2,571,332	2,843,252	-	2,843,252	2,426,490	416,762
Total Net Position	9,137,199	9,265,867	9,537,787	-	9,537,787	8,362,059	1,175,728
Total Liabilities, Deferred Inflows, and Net Position	9,383,016	9,515,628	9,787,549	-	9,787,549	8,677,065	1,110,484
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	5,853,571	6,149,518	6,588,718	-	6,588,718	5,379,689	1,209,028
Current assets designated for vehicle purchases	6,694,535	6,694,535	6,694,535	-	6,694,535	5,935,569	758,966
Undesignated Working Capital	(840,964)	(545,017)	(105,817)	-	(105,817)	(555,880)	450,062
Days undesignated working capital				-	(25)	(92)	

City and Borough of Sitka
Building Maintenance Analysis
Through March 31, 2022

Indicator	Amount	Compared To Last Yr	Compared To Plan	Status	Big Picture
Revenue	544,906	Improved from prior year	Did not meet plan		Working towards maintaining fund's capital
Appropriated Operating Outlays vs. Actual Operating Outlays (Budgeted for period minus actual expenditures. Indicates spending levels as compared to approved budget.)	161,558	n/a	Under Budget		Operating expenses are up from prior year and slightly under budget, likely due to staffing vacancies
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)	(28,411)	Increased	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)	(7,656)	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))	(307,656)	Declined	~		Fund is dependent on other funds for capital for fixed assets
Total Working Capital (What total resources are available in the fund)	891,886	Declined	n/a		Due to internal funding of FY22 capital projects, to be paid back in higher departmental fees
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?)	891,886	Declined	n/a		Due to internal funding of FY22 capital projects, to be paid back in higher departmental fees

City and Borough of Sitka
Building Maintenance Analysis
Through March 31, 2022

The Building Maintenance Fund is performing as expected. While working capital is decreased, that is expected as other departments will pay the fund back for \$300,000 invested in capital projects in FY22.

City and Borough of Sitka
Interim Financial Statements
Building Maint. Income Stmt
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD	FY22 amended budget (75%)	Variance from budget
Operating Revenues									
Miscellaneous	\$ 13,908	\$ -	\$ -	\$ -	\$ 13,908	\$ -	\$ 13,908	\$ -	\$ 13,908
Other revenue	14,500	-	-	-	14,500	-	14,500	-	-
Departmental billing	162,132	162,991	162,132	-	487,254	445,199	42,056	486,395	-
Total Operating Revenue	190,540	162,991	162,132	-	515,662	445,199	70,464	486,395	13,908
Operating Expenses									
Administrative Expenses	62,073	67,808	64,485	-	194,366	135,129	59,237	210,313	(15,947)
Operating expense	106,422	137,705	105,580	-	349,707	371,088	(21,381)	495,318	(145,611)
Depreciation	220	220	220	-	660	660	-	661	(1)
Total Operating Expense	168,715	205,733	170,285	-	544,733	506,878	37,856	706,292	(161,558)
Non-Operating Revenue (Expense)									
Uses of Prop & Investment	2,631	2,377	2,175	-	7,183	11,598	(4,416)	12,000	(4,817)
State Revenue	4,395	4,395	5,442	-	14,232	9,810	4,422	14,533	(301)
Total Non-Operating Revenue	7,026	6,772	7,617	-	21,415	21,408	6	26,533	(5,118)
Net Income (before transfers)	28,850	(35,970)	(537)	-	(7,656)	(40,271)	32,614	(193,364)	225,978
Transfers									
Transfers In (other funds)	5,967	1,841	21	-	7,829	24,806	(16,977)	37,500	(29,671)
Transfers Out (other funds)	-	(300,000)	-	-	(300,000)	-	(300,000)	(300,000)	-
Other budgeted items (not recorded in GAAP statements)									
Fixed Assets	-	-	-	-	-	-	-	-	-
Key Indicators									
Cashflow from Operations (EBIDA)	22,045	(42,522)	(7,933)	-	(28,411)	(61,019)	32,608	(219,236)	190,825
Debt covenant calculation									
Net revenue of the system					(306,996)	(39,610)	(267,386)	(492,703)	185,707
Total debt service					-	-	-	-	-
Debt Service Ratio					n/a	n/a	n/a	n/a	n/a
Debt Principal Coverage/Asset Replacement									
Simple cash flow					(306,996)	(39,610)	(267,386)	(492,703)	185,707
Debt principal					-	-	-	-	-
Debt principal coverage surplus/(deficit)					(306,996)	(39,610)	(267,386)	(492,703)	185,707
Less Depreciation=cash available for asset replacement					(307,656)	(40,271)	(267,386)	(493,364)	185,707

City and Borough of Sitka
Interim Financial Statements
Building Maint. Balance Sheet
Through March 31, 2022

	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	YTD	Prior YTD	Variance from prior YTD
Assets/Deferred Outflows							
Current Assets	1,255,824	921,915	921,619	-	921,619	1,298,117	(376,498)
Noncurrent Assets							
Net OPEB asset*				-	-	29,007	(29,007)
Capital assets	3,741	3,521	3,301	-	3,301	4,181	(880)
Deferred Outflows*							
OPEB/Pension	36,803	36,803	36,803	-	36,803	98,279	(61,476)
Total Assets and Deferred Outflows	1,296,368	962,239	961,723	-	961,723	1,429,584	(467,861)
Liabilities/Deferred Inflows/Net Position							
Current Liabilities							
Accounts payable/accrued liabilities	29,733	29,733	29,733	-	29,733	32,485	(2,752)
Noncurrent Liabilities							
Pension/OPEB*	445,467	445,467	445,467	-	445,467	389,410	56,057
Deferred Inflows							
OPEB/Pension*	29,648	29,648	29,648	-	29,648	38,269	(8,621)
Total Liabilities and Deferred Inflows	504,848	504,848	504,848	-	504,848	460,164	44,684
Net investment in capital assets	3,741	3,521	3,301	-	3,301	4,181	(880)
Unrestricted	787,779	453,870	453,574	-	453,574	965,239	(511,665)
Total Net Position	791,519	457,390	456,875	-	456,875	969,420	(512,546)
Total Liabilities, Deferred Inflows, and Net Position	1,296,368	962,239	961,723	-	961,723	1,429,584	(467,861)
<i>*adjusted at fiscal year-end only</i>							
Working Capital Analysis							
Total Working Capital (Current Assets-Current Liabilities)	1,226,091	892,182	891,886	-	891,886	1,265,632	(373,746)
Undesignated Working Capital	1,226,091	892,182	891,886	-	891,886	1,261,452	(369,566)
Days undesignated working capital				-	442	209	