





















Marine Service Center Fund
Financial Analysis
As Of, And For the Six-Month Period Ending December, 2017

KPI Dashboard

Indicator	Amount	Compared To Last Yr	Compared To Plan
Revenue	121,894	 Not Significantly Different	 Met Plan
Earnings (Loss) Before Interest	78,305	 Improved over last year	 More Earnings Than Planned
Earnings (Loss) Before Interest and Depreciation	94,537	 Improved over last year	 More Earnings Than Planned
Net Income (Loss)	93,815	 Improved over last year	 More Net Income Than Planned
Total Working Capital	1,905,661	 Larger Than Last year	 More Than Planned
Repair Reserve (1% of PPI)	34,673	 Larger Than Last year	 Met Plan
Working Capital Appropriated For Projects	0	 Not Significantly Different	 Met Plan
Undesignated Working Capital	1,870,988	 Larger Than Last year	 More Than Planned
Days Cash on Hand, Total Working Capital	12,712.77	 More Than Last year	 More Than Planned
Days Cash on Hand, Undesignated Working Capital	12,481.46	 More Than Last year	 More Than Planned

The Marine Service Center experienced positive financial results compared to FY2017, and, was met or exceeded plan for the six months of the fiscal year.

The major issue facing the Marine Service Center is the transition of operating leases. Existing lease extensions expire on June 30, 2018, and one of the existing tenants has given notice of its

intent not to renew its lease. Furthermore, the Municipality has the ability to now sell the facility, as grant stipulations prohibiting sale have now expired. The replacement of the departing tenant, negotiations of new leases, and deliberations concerning sale of the facility will have a large impact on the future financial condition and performance of this fund.

City and Borough of Sitka
Marine Service Center
Income Statement
For The Twelve-Month Period Ended June 30, 2018
(Unaudited)

	Jul-Sep 2017	Oct-Dec 2017	Jan-Mar 2018	Apr-Jun 2018	FY2018 YTD	FY2017 YTD	Variance To FY2017 YTD	FY2018 Plan (S/L - 50.00%)	Variance To FY2018 Plan
Revenue:									
Leases	60,947	60,947	-	-	121,894	116,292	5,602	121,939	(45)
Other Operating Revenue	-	-	-	-	-	-	-	-	-
Total Revenue:	60,947	60,947	-	-	121,894	116,292	5,602	121,939	(45)
Cost of Sales:									
Operations	12,927	14,430	-	-	27,357	31,789	4,432	82,459	55,102
Depreciation	8,116	8,116	-	-	16,232	71,661	55,429	16,232	-
Total Cost of Sales:	21,043	22,546	-	-	43,589	103,450	59,861	98,691	55,102
Gross Margin:	39,904 65.47%	38,401 63.01%	-	-	78,305 64.24%	12,842 11.04%	65,463 53.20%	23,248 19.07%	55,057 45.17%
Selling and Administrative Expenses	-	-	-	-	-	-	-	90,009	90,009
Earnings Before Interest (EBI):	39,904 65.47%	38,401 63.01%	-	-	78,305 64.24%	12,842 11.04%	65,463 53.20%	(66,761) -54.75%	145,066 118.99%
Non-operating Revenue and Expense:									
Interest and Non-Operating Revenue:	9,362	6,148	-	-	15,510	17,803	(2,293)	18,000	(2,490)
Interest Expense:	-	-	-	-	-	-	-	-	-
Total Non-operating Revenue & Expense:	9,362	6,148	-	-	15,510	17,803	(2,293)	18,000	(2,490)
Net Income:	49,266 80.83%	44,549 73.09%	-	-	93,815 76.96%	30,645 26.35%	63,170 1127.63%	(48,761) -39.99%	142,576 116.95%
Earnings Before Interest and Depreciation (EBIDA):	48,020 78.79%	46,517 76.32%	-	-	94,537 77.56%	84,503 72.66%	10,034 4.89%	(50,529) -41.44%	145,066 118.99%
Debt Principal Coverage									
Simple Cash Flow (Net Income Plus Depreciation)	57,382	52,665	-	-	110,047	102,306	7,741	(32,529)	142,576
Debt Principal	-	-	-	-	-	-	-	-	-
Debt Principal Coverage Surplus/Deficit	57,382	52,665	-	-	110,047	102,306	7,741	(32,529)	142,576
Debt Principal Coverage Percentage	0.00%	0.00%	0.00%	0.00%	100%	100%	100%	100%	0%
Simple Asset Replacement Coverage									
Debt Principal Coverage Surplus/Deficit (From Above)	57,382	52,665	-	-	110,047	102,306	7,741	(32,529)	142,576
Depreciation	8,116	8,116	-	-	16,232	71,661	(55,429)	16,232	-
Cash Accumulated For/(Taken From) Asset Replacement	49,266	44,549	-	-	93,815	30,645	63,170	(48,761)	142,576

Working Capital

Cash Flow:

Net Income Plus Depreciation Less Principal	57,382	52,665	-	-	110,047	102,306	7,741	(32,529)	142,576
CapEx, Accruals, and other Balance Sheet Changes	(1,518)	4,518	-	-	3,000	(3,171)	6,171	3,000	-
Increase in (Decrease in) Working Capital	55,864	57,183	-	-	113,047	99,135	13,912	(29,529)	142,576
Plus Beginning Total Working Capital	1,792,614	1,848,478	-	-	1,792,614	1,639,493	153,121	1,792,614	-
Equals Ending Total Working Capital:	1,848,478	1,905,661	-	-	1,905,661	1,738,628	167,033	1,763,085	142,576

Working Capital Detail:

Repair Reserve (1% of PPE):	34,673	34,673	-	-	34,673
Working Capital Designated for CapEx	-	-	-	-	-
Undesignated Working Capital	1,813,805	1,870,988	-	-	1,870,988
Total Working Capital:	1,848,478	1,905,661	-	-	1,905,661

Days On Hand Annual Cash Outlays in Total Working Capital:	13,048.16	12,050.70			12,712.77
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Days On Hand Annual Cash Outlays in Total Working Capital Less Repair Reserve:	12,803.41	11,831.44			12,481.46
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Days On Hand Annual Cash Outlays in Undesignated Working Capital	12,803.41	11,831.44			12,481.46
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Working Current Assets	1,848,478	1,905,661	-	-	1,905,661
Current Liabilities	-	-	-	-	-
CPLTD	-	-	-	-	-
Total Working Capital	1,848,478	1,905,661	-	-	1,905,661



Balance Sheet

Through 12/31/17

Detail Listing

Include Rollup Account/Rollup to Account

Account	Account Description	Current YTD Balance	Prior Year YTD Total	Net Change	Change %
Fund Category Proprietary Funds					
Fund Type Enterprise Funds					
Fund 260 - Marine Service Center					
ASSETS					
1027					
1027.000	Change in FMV-Investments	1,519.00	40,986.00	(39,467.00)	(96.29)
	1027 - Totals	\$1,519.00	\$40,986.00	(\$39,467.00)	(96.29%)
1030					
1030.100	Investment-Central Trea.	1,888,286.06	1,699,227.59	189,058.47	11.13
	1030 - Totals	\$1,888,286.06	\$1,699,227.59	\$189,058.47	11.13%
1050					
1050.000	Accts Rec.-Misc Billing	13,709.61	.00	13,709.61	+++
	1050 - Totals	\$13,709.61	\$0.00	\$13,709.61	+++
1200					
1200.020	Prepaid Insurance	2,146.42	1,586.00	560.42	35.34
	1200 - Totals	\$2,146.42	\$1,586.00	\$560.42	35.34%
1510					
1510.000	Land Improvements	39,073.50	39,073.50	.00	.00
	1510 - Totals	\$39,073.50	\$39,073.50	\$0.00	0.00%
1540					
1540.000	Buildings	3,121,870.43	3,121,870.43	.00	.00
	1540 - Totals	\$3,121,870.43	\$3,121,870.43	\$0.00	0.00%
1550					
1550.000	Machinery & Equipment	285,817.91	285,817.91	.00	.00
	1550 - Totals	\$285,817.91	\$285,817.91	\$0.00	0.00%
1570					
1570.000	Furniture & Fixtures	59,629.66	59,629.66	.00	.00
	1570 - Totals	\$59,629.66	\$59,629.66	\$0.00	0.00%
1610					
1610.000	Accumulated Depr. Land Im	(20,743.25)	(19,180.25)	(1,563.00)	(8.15)
	1610 - Totals	(\$20,743.25)	(\$19,180.25)	(\$1,563.00)	(8.15%)
1640					
1640.000	Accumulated Depr Building	(2,976,684.76)	(3,012,338.34)	35,653.58	1.18
	1640 - Totals	(\$2,976,684.76)	(\$3,012,338.34)	\$35,653.58	1.18%
1650					
1650.000	Accumulated Depr Equipmnt	(165,016.53)	(153,890.37)	(11,126.16)	(7.23)
	1650 - Totals	(\$165,016.53)	(\$153,890.37)	(\$11,126.16)	(7.23%)
1670					
1670.000	Accumulated Depr furnitur	(59,629.66)	(59,629.66)	.00	.00
	1670 - Totals	(\$59,629.66)	(\$59,629.66)	\$0.00	0.00%



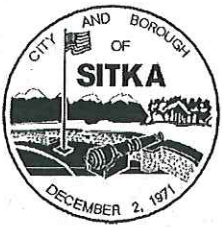
Balance Sheet

Through 12/31/17

Detail Listing

Include Rollup Account/Rollup to Account

Account	Account Description	Current YTD Balance	Prior Year YTD Total	Net Change	Change %
Fund Category	Proprietary Funds				
Fund Type	Enterprise Funds				
Fund	260 - Marine Service Center				
	ASSETS TOTALS	\$2,189,978.39	\$2,003,152.47	\$186,825.92	9.33%
	FUND EQUITY				
2800					
2800.002	Contributed Cap.-State	2,500,000.00	2,500,000.00	.00	.00
	2800 - Totals	\$2,500,000.00	\$2,500,000.00	\$0.00	0.00%
2920					
2920.000	Undesignated/Re. Earnings	(406,719.27)	(527,375.71)	120,656.44	22.88
2920.500	Post Soft Close Entries	(116.78)	(116.78)	.00	.00
	2920 - Totals	(\$406,836.05)	(\$527,492.49)	\$120,656.44	22.87%
	FUND EQUITY TOTALS Prior to Current Year Changes	\$2,093,163.95	\$1,972,507.51	\$120,656.44	6.12%
	Prior Year Fund Equity Adjustment	.00			
	Fund Revenues	(140,404.09)			
	Fund Expenses	43,589.65			
	FUND EQUITY TOTALS	\$2,189,978.39	\$1,972,507.51	\$217,470.88	11.03%
	LIABILITIES AND FUND EQUITY TOTALS	\$2,189,978.39	\$1,972,507.51	\$217,470.88	11.03%
Fund	260 - Marine Service Center Totals	\$0.00	\$30,644.96	(\$30,644.96)	(100.00%)
Fund Type	Enterprise Funds Totals	\$0.00	\$30,644.96	(\$30,644.96)	(100.00%)
Fund Category	Proprietary Funds Totals	\$0.00	\$30,644.96	(\$30,644.96)	(100.00%)
	Grand Totals	\$0.00	\$30,644.96	(\$30,644.96)	(100.00%)



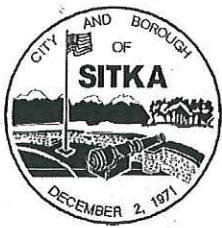
Income Statement

Through 12/31/17

Detail Listing

Include Rollup Account/Rollup to Account

Account	Account Description	Annual Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget	Prior Year YTD Total
Fund Category Proprietary Funds							
Fund Type Enterprise Funds							
Fund 260 - Marine Service Center							
REVENUE							
Division 300 - Revenue							
Department 340 - Operating Revenue							
3461							
3461.000	Lease-Sitka Sound Seafood	121,939.00	10,157.86	60,947.16	60,991.84	50	58,146.00
	3461 - Totals	\$121,939.00	\$10,157.86	\$60,947.16	\$60,991.84	50%	\$58,146.00
3462							
3462.000	Lease-Seafood Pro Coop	121,939.00	10,157.86	60,947.16	60,991.84	50	58,146.00
	3462 - Totals	\$121,939.00	\$10,157.86	\$60,947.16	\$60,991.84	50%	\$58,146.00
	Department 340 - Operating Revenue Totals	\$243,878.00	\$20,315.72	\$121,894.32	\$121,983.68	50%	\$116,292.00
Department 360 - Uses of Prop & Investment							
3610							
3610.000	Interest Income	36,000.00	3,228.43	18,509.77	17,490.23	51	17,803.24
	3610 - Totals	\$36,000.00	\$3,228.43	\$18,509.77	\$17,490.23	51%	\$17,803.24
	Department 360 - Uses of Prop & Investment Totals	\$36,000.00	\$3,228.43	\$18,509.77	\$17,490.23	51%	\$17,803.24
	Division 300 - Revenue Totals	\$279,878.00	\$23,544.15	\$140,404.09	\$139,473.91	50%	\$134,095.24
	REVENUE TOTALS	\$279,878.00	\$23,544.15	\$140,404.09	\$139,473.91	50%	\$134,095.24
EXPENSE							
Division 600 - Operations							
Department 630 - Operations							
5203							
5203.001	Electric	.00	1,333.59	(13,721.05)	13,721.05	+++	924.37
	5203 - Totals	\$0.00	\$1,333.59	(\$13,721.05)	\$13,721.05	+++	\$924.37
5204							
5204.000	Telephone	2,640.00	220.16	1,318.54	1,321.46	50	1,093.40
	5204 - Totals	\$2,640.00	\$220.16	\$1,318.54	\$1,321.46	50%	\$1,093.40
5205							
5205.000	Insurance	5,000.00	357.74	2,146.44	2,853.56	43	1,585.98
	5205 - Totals	\$5,000.00	\$357.74	\$2,146.44	\$2,853.56	43%	\$1,585.98
5208							
5208.000	Bldg Repair & Maint	94,200.00	9,072.89	24,799.48	69,400.52	26	17,523.46
	5208 - Totals	\$94,200.00	\$9,072.89	\$24,799.48	\$69,400.52	26%	\$17,523.46
5212							
5212.000	Contracted/Purchased Serv	42,386.00	52.42	506.61	41,879.39	1	566.11
	5212 - Totals	\$42,386.00	\$52.42	\$506.61	\$41,879.39	1%	\$566.11



Income Statement

Through 12/31/17

Detail Listing

Include Rollup Account/Rollup to Account

Account	Account Description	Annual Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget	Prior Year YTD Total
Fund Category Proprietary Funds							
Fund Type Enterprise Funds							
Fund 260 - Marine Service Center							
EXPENSE							
Division 600 - Operations							
Department 630 - Operations							
5214							
5214.000	Interdepartment Services	20,192.00	3,894.12	12,307.47	7,884.53	61	10,096.02
	5214 - Totals	\$20,192.00	\$3,894.12	\$12,307.47	\$7,884.53	61%	\$10,096.02
5290							
5290.000	Other Expenses	500.00	.00	.00	500.00	0	.00
	5290 - Totals	\$500.00	\$0.00	\$0.00	\$500.00	0%	\$0.00
	Department 630 - Operations Totals	\$164,918.00	\$14,930.92	\$27,357.49	\$137,560.51	17%	\$31,789.34
	Division 600 - Operations Totals	\$164,918.00	\$14,930.92	\$27,357.49	\$137,560.51	17%	\$31,789.34
Division 640 - Depreciation/Amortization							
6201							
6201.000	Depreciation-Land Improve	.00	130.25	781.50	(781.50)	+++	781.50
	6201 - Totals	\$0.00	\$130.25	\$781.50	(\$781.50)	+++	\$781.50
6205							
6205.000	Depreciation-Buildings	.00	1,647.93	9,887.58	(9,887.58)	+++	65,316.36
	6205 - Totals	\$0.00	\$1,647.93	\$9,887.58	(\$9,887.58)	+++	\$65,316.36
6206							
6206.000	Depreciation-Machinery	.00	927.18	5,563.08	(5,563.08)	+++	5,563.08
	6206 - Totals	\$0.00	\$927.18	\$5,563.08	(\$5,563.08)	+++	\$5,563.08
	Division 640 - Depreciation/Amortization Totals	\$0.00	\$2,705.36	\$16,232.16	(\$16,232.16)	+++	\$71,660.94
	EXPENSE TOTALS	\$164,918.00	\$17,636.28	\$43,589.65	\$121,328.35	26%	\$103,450.28
Fund 260 - Marine Service Center Totals							
	REVENUE TOTALS	279,878.00	23,544.15	140,404.09	139,473.91	50%	134,095.24
	EXPENSE TOTALS	164,918.00	17,636.28	43,589.65	121,328.35	26%	103,450.28
	Fund 260 - Marine Service Center Net Gain (Loss)	\$114,960.00	\$5,907.87	\$96,814.44	(\$18,145.56)	84%	\$30,644.96
Fund Type Enterprise Funds Totals							



Income Statement

Through 12/31/17

Detail Listing

Include Rollup Account/Rollup to Account

Account	Account Description	Annual Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget	Prior Year YTD Total
Fund Category Proprietary Funds							
	REVENUE TOTALS	279,878.00	23,544.15	140,404.09	139,473.91	50%	134,095.24
	EXPENSE TOTALS	164,918.00	17,636.28	43,589.65	121,328.35	26%	103,450.28
Fund Type	Enterprise Funds Net Gain (Loss)	\$114,960.00	\$5,907.87	\$96,814.44	(\$18,145.56)	84%	\$30,644.96
Fund Category Proprietary Funds Totals							
	REVENUE TOTALS	279,878.00	23,544.15	140,404.09	139,473.91	50%	134,095.24
	EXPENSE TOTALS	164,918.00	17,636.28	43,589.65	121,328.35	26%	103,450.28
Fund Category	Proprietary Funds Net Gain (Loss)	\$114,960.00	\$5,907.87	\$96,814.44	(\$18,145.56)	84%	\$30,644.96
Grand Totals							
	REVENUE TOTALS	279,878.00	23,544.15	140,404.09	139,473.91	50%	134,095.24
	EXPENSE TOTALS	164,918.00	17,636.28	43,589.65	121,328.35	26%	103,450.28
	Grand Total Net Gain (Loss)	\$114,960.00	\$5,907.87	\$96,814.44	(\$18,145.56)	84%	\$30,644.96