City and Borough of Sitka

Financial Statements (Unaudited)

As of, and for the fiscal year ending, June 30, 2014

General Fund Financial Analysis As Of, And For the Fiscal Year Ending June 30, 2014

The financial performance and position of the General Fund has exceeded planned expectations through the end of fiscal year, 2014, increasing the surplus amount for the fiscal year.

The General Fund generated a surplus of revenues over expenditures of \$1,014.4K for FY2014, compared to \$1,214.2K for the fiscal year FY2013. Even though the FY2014 surplus was smaller than that of FY2013, it is still substantial and reflects good news.

Revenue in the General Fund for FY2014 was \$26.223M, compared to \$27.504M in FY2013, a decline of \$1.281M. The difference is attributable to the receipt of school bond debt reimbursement revenue from the State of Alaska. School bond debt reimbursement, along with the related debt service, is now being accounted for in the Seasonal Sales Tax Fund (Fund 651). Sales tax collections have risen by \$692.K, or 7.62%, for the fiscal year, and property tax collections have risen by \$92.K, or 1.52%, for the same comparison period.

General Fund outlays for FY2014 were \$25.209M, compared to \$26.289M in FY2013, a decline of \$1.08M. Controllable Costs (which exclude debt service, school and hospital support, and, transfers) decreased by \$106.2K from FY2013, a decrease of 0.6%.

The General Fund also exceeded the annual plan, generating the surplus. Total outlays for operations (controllable costs) were 93.8% of planned levels for the fiscal year. This was a major contributing factor to the large surplus for the fiscal year.

City and Borough of Sitka General Fund Income Statement y 1, 2013 to June 30, 2014

ħε	Twe	lve-Month	Period	From	July	1,

	July	// August	September	October	: November :	December	January	February	March	April	May	S. June	FY2014	FY2013	Variance To	FY2014 Plan	Variance To
Revenue:	2013	2013	2013	2013	2013	2013	2014	<u>2014</u>	2014	2014	2014	2014	YTD	YTD	FYZ013 YTD	(5/L - 100%)	FY2014 Plan
Property Taxes														l		(4) 4	11202171011
Sales Taxes	6,045,471	19,054	15,377	13,310	10,245	49,403	(418)	7,704	(17,126)	8,156	9,372	27,171	6,187,719	6,095,558	92.161	6,159,000	28,719
Bed Taxes	1,703,100	986,470	453,269	1,793,020	933,975	261,935	841,478	691,133	238,827	73,285	1,390,601	418,736	9,785,829	9,093,596	692,233	9,127,900	657,929
State Assistance	114,518	9,806	14,095	119,921	16,578	17,712	15,016	16,541	2,005	84	33,281	17,990	377,547	354,158	23,389	337,000	40,547
Federal Assistance	812,184	6,600	5,392	47,600	7,108	4,474	2,566	1,702	15,462	31,548	-	60,286	994,922	3,340,734	(2,345,812)	1,939,000	(944,078)
Transfer From Permanent Fund, Etc.	2000	2,255	596,874	30,029	7,373	30,894	-	-	21,928	800,509	12,745	25,238	1,527,845	1,765,378	(238,533)	680,031	847,814
Interfund Billings	2,009	2,325	2,277	2,246	2,155	557,485	280,196	2,518	2,354	279,718	2,400	102,559	1,238,242	1,229,060	9.182	1,239,000	(758)
Other Operating Revenue			692,895	225,369	225,369	255,140	225,370	225,369	242,806	225,369	225,369	239,666	2,782,722	2,831,915	(49,193)	2,781,431	1,291
Otter Operating Revenue	350,550	122,789	303,175	391,994	67,523	337,583	339,110	123,809	293,564	252,085	156,903	588,938	3,328,024	2,792,148	535,876	2,779,437	548,587
Total Revenue:	9,027,832	1,149,299	2,083,355	2,623,489	1,270,326	1,514,626	1,703,318	1,068,776	799,820	1,670,754	1,830,671	1,480,584	26,222,850	27,503,547	(1,280,697)	25,042,799	1,180,051
Outlays:						-										,	-,,
Administrator	45,800	60,831	83,758														
Attorney	17,277	18,335	32,091	60,744	102,216	64,401	59,821	67,443	59,013	75,668	80,962	120,248	880,905	892,329	11,424	854,529	(26,376)
Clerk	19,504	23,877		23,713	34,148	23,519	23,276	21,329	23,538	22,231	31,075	42,330	312,862	337,078	24,216	305,214	(7,648)
Finance	90,206	119,932	90,959	30,835	40,786	27,058	25,470	22,617	24,904	27,288	34,157	57,481	365,046	340,477	(24,569)	365,808	762
Assessing	15,796	17,714	137,798	120,330	174,250	166,376	125,100	152,915	115,046	116,249	166,136	214,275	1,698,613	1,715,621	17,008	1,673,837	(24,776)
Planning	12,118		21,027	19,138	29,854	23,758	21,640	19,359	19,584	19,770	31,946	33,895	273,481	249,872	(23,609)	330,110	56,629
General/Shared Expenses	119,599	17,416	20,325	20,471	27,907	19,743	18,826	18,332	18,358	18,744	28,932	35,407	256,579	270,443	13,864	256,376	(203)
Police	241,633	33,718	133,740	171,641	50,814	33,737	104,248	45,289	38,707	77,161	40,912	66,493	916,059	772,292	(143,767)	891,456	(24,603)
Fire	117,273	269,017 131.079	360,493	414,502	439,654	285,839	328,300	333,436	308,971	332,432	421,220	391,303	4,126,800	4,279,149	152,349	4,287,727	160,927
Public Works	214,030	235,268	157,597	175,534	177,477	146,298	140,593	147,038	129,034	153,505	165,923	273,365	1,914,716	1,923,460	8,744	2,058,945	144,229
Library	45.869		313,843	282,522	334,679	232,718	263,159	273,699	263,568	266,133	351,003	428,238	3,458,860	3,631,490	172,630	3,948,255	489,395
Centennial Building	45,889 24,370	54,881	72,420	70,649	80,803	56,758	63,378	63,561	60,990	59,415	92,697	107,466	828,887	818,112	(10,775)	899,454	70,567
Visitors Bureau/SR Citizen Ca		25,450	33,291	48,358	44,435	30,322	48,553	16,046	30,493	35,265	53,940	76,714	467,237	447,719	(19,518)	445,183	(22,054)
Debt Service		1,467	10,684	193,725	4,759	2,692	84,981	7,440	1,990	83,310	8,962	14,003	432,064	360,341	(71,723)	453,937	21,873
School Support	****		-	-	-	-		-	17,110	-	-	10.830	27,940	1,331,247	1,303,307	1,338,559	1,310,619
Hospital Support	460,627	460,627	470,627	460,626	460,626	\$05,374	460,628	460,627	460,627	860,881	460,627	555,879	6,077,776	5,100,788	23,012	5,677,521	(400,255)
Fixed Asset Acquisition		19,864	•	-	-	-	-	-	82,848	62,557	38,326	21,206	224,801	281,841	57,040	224,801	(400,200)
Transfers To Other Funds	8,594	-	6,875	4,077	1,156	-	-	34,604	-	429	22,261	_	77,996	45,822	(32,174)	145,425	67,429
. Historial To Outer Fulles	124,000	-	653,219	-	=	959,983	813,000	-	105,000	67,482	-	145,154	2,867,838	2,491,281	(376,557)	2,717,119	(150,719)
				 -	 -				<u>-</u>				-		-		· · · · · · · · · · · · · · · · · · ·
Total Cost of Sales:	1,634,847	1,489,476	2,538,747	2,036,865	2,003,564	2,578,586	2,580,973	1,683,735	1,759,781	2,278,520	2,029,079	2,594,287	25,208,460	26,289,362	1,050,902	26,874,256	1,565,796
Surplus/(Shortfall) of Revenues Over Outlays	7,392,985	(340,177)	(arr cost														2,000,150
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	81.89%	-29.60%	(455,392] -21.86%	586,624	[733, <u>Z38</u>]	(1,063,960)	(877,655)	[514,959]	(959,961)	(607,766)	(198,408)	(1,113,703)	1,014,390	1,214,185	(199,795)	(1,831,457)	2.845.847
	61.05/1	-23.607#	-21.85%	22.36%	-57.72%	-70.25%	-51.53%	-57.54%	-120.02%	-36.36%	-10.84%	-75.22%	3.87%	4.41%	-0.55%	-7.31%	11.18%
Unrestricted Fond Liquidity	CONTRACTOR FOREST	magnite moreon process	SECTL WATER FOR EVEN	5 171 <i>y</i>	engerge og og gagaga av senska								22,234,686				
Frage Constant and De Clark Stall		i i szaszelentű f		enedinada erike	Section 1	ALIENAME VILL	DUNANA	S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	SALES VEGETAR	rikidani.UTA	图据的经济原	BANKETER:	vicius de la	SEPTIMINE.	U\$\$\$ Moderna		
Beginning Unrestricted Liquidity:	理性性學問題的理性學的問	国内的 类型的现在分词	经验主任的	\$2 POT 1	企作的图 利先		49449744472			受制用的工作的	图与特别证据						
Surplus/(Shortfall) of Revenues Over Outlays:	3,341,614	10,705,819	10,325,688	9,863,857	10,482,531	9,737,736	9,980,784	9,103,106	8,495,064	7,521,402	6,954,341	6.658.243	3,341,614	9,939,503	(6,597,889)		
Other balance sheet changes:	7,392,985	(340,177)	(455,392)	586,624	(733,238)	(1,063,960)	(B77,655)	(614,959)	(959,961)	(607,766)	(198,408)	(1,113,703)	1.014.390	1,214,185	(199,795)		
Mr. I am a market of the property of the prope	(28,780)	(39,954)	(6,439)	32,050	(11,557)	1,307,008	(23)	6,917	(13,701)	40,705	(97,690)	419,533	1,508,069	(7.812.074)	9,420,143		
Ending Unrestricted liquidity:	10,705,819	10,325,688	9,863,857	10,482,531	9,737,736	9,980,784	9,103,106	8,495,064	7,521,402	6,954,341	6,658,243	5,964,073	5,964,073	3,341,614	2,622,459		
Total Assets:	23,874,619	23,022,359	22,017,512	22,170,981	22,094,753	20,369,945	19,555,176	19.004.061	10 073 750	40 774 400							
Less Advances to Other Fund	s: (400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	18,872,739 (400,000)	18,321,490	17,836,254	17,704,709					
Less Liabilities	(1,802,734)	(1,323,408)	(775,911)	(548,672)	(1,205,682)	(544,814)	(607,723)	(671,567)	(400,000)	(400,000)	(400,000)	(350,000)					
Less CPLTD (Unreimbursed)	(291,000)	(291,000)	(291,000)	[49,860]	(49.860)	(49,860)	(49,860)	(671,567) (49,860)	(49,860)	(1,590,719)	(1,401,578)	(1,821,679)					
Subtotal:	21,380,885	21,007,951	20,550,601	21,172,449	20,439,211	19,375,271	18,497,593			(49,860)	(49,860)	(49,860)					
Less Reserved Amounts:			me,out,out,	24,13 2,773	EU,433,411	43,3/3,4/1	18,497,593	17,882,634	16,885,972	15,280,911	15,984,816	15,483,170					
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Advances other Funds:

Title III Funds:

E911 Surcharge:

Encumbrances:

Unrestricted Working Capital:

Liquidity Restriction

Emergency Restriction

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Electric Utility Financial Analysis As Of, And For the Fiscal Year Ending June, 2014

Electricity demand in June, 2014 was again lower than that of the previous comparable month in 2013, declining by 1,193.2 kWh, or 13.6%. Electricity consumption for FY14 declined by 3,028.6 kWh from F13, a decline of 2.7% year-over-year. Despite this lower demand, financial results for the Electric Fund remain positive with positive comparisons to the prior fiscal year and plan in almost all metrics.

For the month of June, 2014, revenue was \$144.1K, an increase of \$69.1K, or 5.03%. For the fiscal year ending June 30, 2014, revenue increased \$1,934.2K, or 15.6%. The rate covenant coverage ratio remains healthy, at 1.42 times, and a solid balance exists in the Rate Stabilization fund.

EBI was \$517.0K for June, 2014 compared to \$678.8K a year earlier. For the Fiscal Year ending June 310 2014, EBI was \$5,191.0K, an increase of \$1,671.1K, or 32.2% over FY13. Cost of sales and operating expense growth remained contained throughout the fiscal year, with costs of sales rising by \$263.2K, or 3.0%. EBIDA also increased on a year-over-basis by \$1,690.9K, or 31.3%.

The debt coverage ratio remains healthy, at 1.42 times. The ratio is substantially above the minimum requirement of 1.25 times, and, when compared to the Fiscal Year Ending ending June 31, 2013, the ratio was higher, at 1.43 times versus 1.35 times despite a 2.7% decline in overall electricity consumption.

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For The Twelve-Month Perio ruly 1, 2013 to June 30, 2014

(Unaudited)

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	July 2013	August 2019	September 2013	October 4	November 2013	December = 2013	Jenuery 4 2	1 February 13	March Care	April .	May 1	in line line	FY2014	FYZ013	Varionse To	FY2014 Plan	Variance To
Revenue: Electricity Sales	1.007.700	4 020 44:					EULH 1		2014 77	2014	<u>2014</u>	313562014 7755	YTD	YTO	FY2013 YTD	(5/L - 100%)	FY2014 Plan
Jobbing	1,007,78D 150	1,029,181 15,965	1,140,093 44,397	951,099 151,372	1,021,443 120	1,207,630	826,293	1,533,539	1,268,575	1,228,787	901,030	913,223	13,028,667	11,232,485	1,795,182	14,189,000	/,
Other Operating R evenue	5.761	5,601	47.478	5,053	44,108	73,754 5,164	206,568 3,514	4,698	20,300 4,075	163,885 	2,080 4,929	529,763	1,208,444	569,158	639,286	325,000	(1,160,338) 883,444
Total Revenue:	1,013,701	1,050,747	1,231,968	1,107,524							4.523	1,134	138,226	539,483	[501,257]	123,000	15,226
Cost of Sulest	.,,	2,000,17	1,251,500	1,107,524	1,065,671	1,286,548	1,036,375	1,598,311	1,292,950	1,399,369	908,039	1,444,120	14,375,337	12,441,126	1,934,211	14,637,000	[261,663]
Green Lake	20,064	50,941	43,418	*****													. , ,
Blue Lake Diesels	103,897	133,828	93,749	84,101 170,417	51,857 165,103	34,254 106,038	49,109 120,356	35,5D1 106,093	35,620 115,075	26,975	39,297	60,134	581,271	548,675	17,404	612,442	81,171
Switchyard	13,956	25,449 220	13,946 2,782	26,448	21,896	25,545	74,145	48,314	79,599	182,722 44,531	141,834 45,582	122,258 83,309	1,511,370 \$03,720	1,751,964 535,316	240,594	1,267,634	(243,736)
Line Maintenance	9,653	6,020	7,228	127 3,166	156 6,528	5,020	548 13,631	[42,809]	5,020		670	392	4,895	6,875	31,596 1,978	910,730	407,010 25,105
Substation Maintenance Obtribution	92,328	108,657	129,471		-	•		[42,609]	6,020	454 752	(12,269) 146	14,305 1,576	17,947 2,474	(14,268)	(32,215]	146,910	128,963
Metering	22,885	29,790	29,869	84,021 27,840	89,933 50,418	101,118 26,631	96,719 28,108	151,972 _. 27,055	126,719	72,960	134,839	114,097	1,302,834	4,299 1,378,042	1,825 75,208	12,500 1,776,416	10,026 473,602
Jobbing Storès	26,978 13,587	51,842 11,559	42,095	31,757	93,651	36,506	69,836	45,591	25,965 62,906	36,774 138,429	45,074 175,124	61,910 127,524	406,339 904,239	360,493 338,171	(45,845)	408,690	7,351
Depreciation	157,115	157,115	11,425 157.115	13,624 163,724	14,901 158,767	11,141 158,767	10,850 	12,128 158,767	12,089	13,197	12,317	19,578	150,405	154,768	(566,068) 4,362	150,559 179,174	[753,680] 28,768
Total Cost of Sples;	Afnara	***						230,707	158,767	158,767	158,768	158,767	1,905,207	1,885,382	(19,825)	1,905,207	
	460,453	570,421	531,118	505,225	653,210	508,020		512,612	622,760	625,561	741,382	757,850	7,240,702	6,949,715	(290,987)	7,400,282	159,580
Gross Margint	553,238	480,326	700,850	502,299	412,461	778,528	414,295	995,699	570,190	772.652						121001252	139,380
	54,58%	45.71%	56.89%	45.35%	38.70%	60.51%	39.98%	64,73%	51.83%	773,822 55.30%	166,657 18.95%	686,270 47.52%	7,134,635 49,63%	5,491,411 44.14%	1,643,224 5.49%	7,236,718	(102,083)
Selling and Administrative Expenses	39,806	109,135	310,082	196,236	155,214	155,231	176,540	157,223	150,881	156,850		1			1	49.44%	0.19%
Earnings Before interest (EBI):	513,432	971,181	390,768	306,068		•					157,187	169,225	1,943,610	1,971,439	(27,829)	2,552,609	608,999
Non-operating Revenue and Expenses	50.65%	32.33%,	31.72%	306,063 27.53%	247,247 23,20%	629,297 48.45%	287,755 27.947	838,476 54,51%	519,309 40.16%	616,972	9,470	\$17,045	5,191,025	3,519,972	1,671,053	4,684,109	506,916
회 경기 사이 전 그리고 하는 건강을 받았습니다.								- 1104.1	4070/4	44.09%	1.04%	35,80%	35.11%	28.29%	7.82%	32.00%	4.11%
Non-Operaling R evenue: Bond Fund Interest	156,912	61,161	61,726	62,214	62,706	64,736	116,016	62,512	62,974	63,440	65,584	,,,	1	, ,			•
Grant Revenue	78,288 1,253,363	38,509 1,217,557	5,725,694	30,794 1,202,766	29,524 975,966	18,553	11,248	17,634	22,978	24,869	18,799	(14,823) 2,001	825,158 280,366	474,267 533,460	350,891 (253,094)	\$30,000 283,566	(4,842) (3,200)
Bonded Interest Expense: Subordinated Interest expense	(301,300)	(328,708)	(328,708)	(326,708)	(328,708)	1,545,126 {328,708}	(328,708)	(328,708)	(310,840)	2,169,016 (310,840)	1,665,949 (310,840)	2,698,669	19,455,106	17,170,019	2,285,087	16,907,086	2,548,020
	(27,534)	(27,534)	(27,534)	[27,534]	[27,534]	(27.534)	(27,534)	(27,534)	(27.534)	(27,534)	(27,534)	(310,840) (27,534)	(3,845,815) (380,408)	{2,759,240] (338,694)	(1,085,576) 8,286	(3,845,816) (3,845,816)	-
Total Non-operating it evenue & Expense:	1,109,529	960,985	6,469,347	939,532	711,954	1,272,173	[228,978]	[276,096]	(252,422)	1 01 5 051		j				. 15,90,3061	
Yet Income:	1,622,961	1,832,176	6.650.11.5						JIBONET LET	1,918,951	1,411,958	2,347,473	16,384,406	15,079,812	15,952,969	13,814,428	2,539,978
	160.10%	126.78%	5,860,115 556,84%	1,245,595 112,47%	959,201	1,895,470	8,777	562,380	266,887	2,535,923	1,421,428	2,864,518	21,575,431	18,599,784	2,975,647	18,528,537	9,046,894
:BIDA	670,547	F10 200				147.33%	0.85%	36,56%	20.64%	181.22%	156,54%	198.36%	150.09%	149.50%	0.58%	126.59%	23.50%
그는 하를 잃어놓아 생들을 하는 때 없었다.	66.15%	528,906 50,28%	547,883 44,47%	469,787 42,42%	406,014 38,10%	782,064 60.79%	396,523	997,243	678,076	775,739	168,238	675,822	7,096,232	5,405,354	1,690,878	6,589,316	506,916
Dond Covenant Retio (> 1,25 for fiscal year)	1.78	4.20					38.25%	64,83%	52.44%	\$5,43%	18,53%	46.80%	49.36%	43,45%	5.92%	45.02%	4.35%
Cotal KWh Sold		1.20	1.34	1.17	1.03	1.79	1.09	2.23	1.64	1,86	0.54	1.43	1.42	1.35	0.08	Wag 17 (1844)	0.09
	7,869,150	9,282,450	7,884,050	8,333,4DD	9,441,100	10,735,000	9,551,300	9,971,200	11,205,250	8,875,650	8,437,900	7,552,500	109,138,150	113 3 1			
levenue per Kwh Sold Est of Selez per Kwh Sold	0.1282	0.1109	0.1446	0.1141	0,1082	0.1125	0.0865	0.1538	ar, ava si				1 1 1 1 1 1 1 1 1	112,161,750	(3,028,600)	112,000,000	(2,866,850)
	0.0586	0.0615	0.0674	0.0726	0.0692	0,0473	0.0651	0.0544	0.1132	0.1384 0.070S	0.1068	0.1209 0.1003	0.1194 0.0663	0,1001 0,0620	0.0192	0,1267	(0.0073)
Debt Principal Coverage		PRODER			EPERUS	ellente de la companie de la compani	建筑器的数据调用	STERRIFFER PLACES	prompte operation and	The hard only they are the same	Jes 23 communica	and the contract of the contract of	0.000	0.0420	0.0044	0.0661	(6,0003)
Simple Cash Flow (Net Income Plus Depreciation)	1,780,076	1,489,291	7,017,230		超過時期							in figure in		学课书 等有		TETTE	
Sonded Debt Principal Subordinated Debt Principal	153,750	153,750	153,750	1,409,319 153,750	1,117,968 153,750	2,054,237 153,750	167,545 153,750	721,147 153,750	425,654	2,694,690	1,580,196	3,023,285	231480,688	20,485,156	2,995,472	20,433,744	3.046.894
Debt Principal Coverage Surplus/Delicit	23,876	1, 29,876	29,876	29,876	23,875	23,876	23,876	21,876	153,750 23,876	158,750 23,876	153,750 23,876	23,876	1 845,000. 286,512	1,770,000	75,000	1,691,250	153,750
	1,602,450	1, 311,665	5,839,604	1,231,693	940,342	1,876,611	(10,081) _=	549,521	248,028	2,517,064	1,402,570	2,845,659	21,349,125	18,439,784	11,130	262,636 18,479,858	23,876
Debt Principal Goverage Percentage	1002%	взех.	39513	793%	629%	1156%	701.75%	SUDO SUR	1700 mm	生化性性物的		知能制能とは	连盖的位置	经现在的		智能學要問題	2,869,258
Imple Asset Replacement Coverage	1				,		The fact of early made [15]	3020.38%	1782,77%	11286.19%	11 . 6618.34% j	12562,44%	1102%	100Z%	100%	1046ж	56%
ebt Principal Coverage 5 tirplus/Deficit (From Above)	1																
epreciation	1,602,450 157,115	1,311,665 157,115	5,839,604 157,115	1,231,693	940,342	1,876,611	(10,081)	543,521	248,028	2,517,064	1,402,570	2,845,659	21,349,126	18,439,784	3 000 343	,,	
ash Accumulated For/{Teken From} Asset Replacement	1,445,335	1,154,550	6,682,489	1,067,969	158,767 781,575	1,717,844	158,768 [168,849]	158,767 384,754	158,767	158,767	158,768	158,767	1,905,207	1,885,387	2,909,342 19,825	18,479,858	2,869,268 158,767
Indesignated Working Capital	Tability Lympa	Profesional succession	a Ring on the			. The sections	feedbast	204,/34	89,261	2,358,297	1,243,802	2,686,892	19,443,919	16,554,402	2,889,517	16,733,418	2,710,501
eginiling Undesignated Working Capital	- Kirkitsii								\$ - B-5		100				1,7257 - 1		
let Income Plus Depreciation Less Principal	1,602,450	6,941,982 1,311,665	7;132,672 6,839,604	7,366,031	7,796,757	7,756,729	7,918,389	8,150,573	8,881,554	9,293,854	9,771,172	9.680.589	9,140,277	8,686,990	458,287		
epEx, Accruals, and other Balance 5 heet Changes adding Undesignated Working Capital	(3,600,745)	(1,120,975)	6,839,604 [6,606,245]	1,231,693 (800,967)	940,342 (980,370)	1,876,611 [1,714,951]	[10,081] 242,265	543,521 187,460	248,028	2,517,064	1,402,570	2,845,659	21,349,126	18,439,784	2,909,342		
그는 아이들이 아들이 목숨살이 된 그렇게 되었습니다. 그렇게 되었다.	6,941,962	7,132,672	7,355,031	7,796,757	17,756,729	7,918,989	6,150,573	B,881,554	164,272 9,793,854	9,771,172	9,680,689	(2,814,015) 9,712,933	[20,777,070]	[17,986,497]	(2,790,57a)		
Vorking Capital Designated for CapEx otal Working Capital	34,229,907	25,276,716	23,691,888	19,474,790	35.893.796	34 910 401	31 550 000	Strate (All)	e Maria	And the second			9,712,393	9,140,277			
	41,165,869	32,409,388	31,057,919	27,271,547	43,650,525	. ; 34,819,481 : : 42,737,870	31,558,969 39,709,542	25,951,112 34,832,666	23,532,102 92,625,956	21,570,043 31,341,215	18,466,805 28,147,494	8,427,417	8,427,417	97,622,075	(29,194,658)		
orrent Assets orrent Uablilites	45,644,211	37,982,493	36,282,084	33,062,363	50,221,401	49,478,807		-	-			18,139,750	18,139,750	46,762,352	(28,622,502)		
PLTO	(2,346,814) (2,131,508)	(3,321,597)	(3,022,657)	(3,589,308)	(4,369,368)	(4,539,429)	44,836,736 [2,925,686]	40,411,122 {3,376,948}	98,621,271 (3,793,807)	37,810,777 (4,268,054)	35,137,048 (4,788,046)	32,261,209 (11,919,951)					
/CDFCapex	(34,223,907)	(2,201,508) (25,276,716)	(2,201,508) (23,691,888)	(2,201,508) (19,474,790)	(2,201,508) (35,893,796)	[2,201,508] {34,819,481}	(2,201,508)	(2,201,508)	(2,201,508)	(2,201,508)	(2,201,508)	(2,201,508)			٠		
ndesignated Working Capital	6,941,982						(31,558,969)	(25,951,112)	[23,332,102]	(21,570,043)	(18,466,805)	(8,427,417)				•	
pex		7,132,672	7,366,031	7,796,757	7,756,729	7,918,389	8,150,573	8,881,554	9,293,854	9,771,172	9,680,689	9,712,833					
rant Revenue	(5,519,819) 1,253,363	(10,203,257)	(8,348,691)	(5,450,658)	(9,060,126)	(2,637,993)	(3,271,760)	(5,625,491)	(2,541,988)	(3,955,944)	[4,787,986]	(12,745,167)	(74 346 060)				
ond Fund Interest	28,288	1,217,557 38,509	5,726,694 37,169	1,202,766 30,794	975,966 29,524	1,545,125 18,553	11.25*		-	2,169,016	1,665,949	2,698,669	(74,248,880) 19,455,105				•
ew FY14 Designated WC	840,000				24,473,642	A4,335	11,248	17,634	22,978	24,869	18,799	7,110	285,475				
											п	heck Figure	25,313,642 8,427,417				
													0,427,417				

<u>Vork</u> i-	tal Designated for Capex June 30, 2013	
63	4 Loke Power Plant Improv	61,624
630b.	electric Heat Conversions	167,580
63010	Green Lake FECR Completion	71,474
90003	Feeder Improvements	(59,919
90040	A.M.R.	93,271
90261	Island Improvements	108,897
90410	SCADA System Enhancement	10,105
P0454	Automated SCADA Dist	-
90512	SMC Rd Upgrade Foodar Express	144,575
90502	Green Laks Power Plant Improv	157,186
90563	Jeff Davis Line Upgrade	49,685
90594	Blue Lake Third Turbine/Dem	33,720,905
90597	Thimbioherry - Blue Lk Tie Line 69kv	
90610	Blue Lake FERC Envir Miligation	98.790
90611	Microwave or Optic Fiber	398,632
90614	Takatz Lake Hydro	254
90626	Bine Lk 69 kv Ring Bus	-
90627	Marine St Sub-Voltage Regulator	9,150
90628	Demand Side Load Management	40,243
90845	HPR to Kramer Line Rise	506,827
90646	Jarvis St Diesei Capacity Incr.	969,71,6
90847	Jarvis Tank Inspection	468,675
90648	Transmission & 1229 upgrade	95,020
99672	Medvelle Transfpormer Repincement	76,719
90716	Blue Lake Sub-Paint & Maintenance	50,000
90717	Jarvic Street improvements	103,237
99719	Marine Street Sub-Paint & Maintenance	171,225
90719	Warehouse Paving	33,000

37,622,075

Working Capital	designated for Capex , June 30, 2013	=	37,622,075
New CapEx desig	gnations of Working Copital in FY14 Budget		
63,010	Green Lake FERC Compliance	150,000	
90,717	Jarvic Street improvements	75,000	
80,003	Fooder improvements	375,00D	
90,410	SCADA System Enhancement	50,000	
90,611	Microways or Optic Fiber	125,000	
90,625	Demand Side Load Management	35,000	
			840,000
Plus New Bond Is	suance Proceeds:		24,473,642
Plus Bond Fund I	nterest	•	255,475
Less FY14 workin	g capital outlays for CapEx	_	(54,793,775)
Working Capital	designated for Capex , June 30, 2014	_	8,427,417

•:

Water Utility Financial Analysis As Of, And For the Fiscal Year Period Ending June 30, 2014

The financial performance of the Water Fund was quite mixed again in June. The Fund showed substantial net income for the month; however, the Water Fund received \$256.2K in grant revenue for the month, which was greater than total net income. Without the grant revenue, the Water Fund would have shown a loss of (\$5.1K) for the month. Total working capital swung back to a positive balance due to the grant revenue, yet the deficit in undesignated working capital increased substantially, due to annual principal payments of \$174K for its DEC loans.

Operating revenues for the month were \$174.9K, an increase of \$1.4K over June of FY2013. Top line water sales revenue increased over FY 2013, rising \$17.6K. Year-to-date, total operating revenue is up \$139.6K, or 8.3%, over FY 2013. Compared to plan, operating revenues exceeded planned levels by \$427.9K, or 30.7%. Top line water sales revenue rose by \$316.7K, or 22.8% over plan.

Year-to-date operating costs decreased by \$240.4K over FY13, despite higher depreciation expenses. Compared to plan, operating costs were lower than planned levels For FY201414 by \$88.1K, or 4.4%.

The Water Fund remains in a weak financial condition. Increased cash flows generated through rate increases passed by the Assembly are being spent for capital improvements, either directly or in increased debt service for DEC loans.

City and Borough of Sitke Water Utility Income Statement For The Trailing Twelve-Month Period EndingJune 30, 2014 (Unaudited)

		August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February	March 2014	April 2014	May 2014	June 4	FY2014	FY2013	Variance To	FY2014 Plan	Variance To
Revenue: Water Sales	427.522							2014				2014	YTD		FY2013 YTD	(S/L - 100,0%)	FY2014 Plan
Jöbbing	127,632	136,14 1 386	156,355 3,091	145,299 4,390	142,810	141,784 2,204	142,148 2,003	142,671 65	142,041 1,560	143,984 1,198	145,077	143,152 28,816	1,709,09 48,71		199,521 6,453	1,392,417 2,167	316,677 41,546
Other Operating Revenue	143	1,393	1.831	198		459	1,262	770	60,619	764	632	2,907	70,97		(66,345)	1,333	69,645
Total Revenue:	127,775	137,920	161,277	149,887	142,810	144,447	145,413	143,506	204,220	145,946	145,709	174,875	1,823,78	1,684,156	139,629	1,393,917	427,868
Cost of Sales:												,		.,,	/	2,010,021	
Distribution Treatment	17,773	20,123	24,841	48,232	93,670	26,965	31,850	28,951	28,767	39,387	38,642	31,659	430,86		213,678	32,612	(398,248)
gniddol	10,020	13,789	16,765	10,519	24,904	23,120	7,538	15,703	7,948	12,677	12,090	36,909	191,81	208,420	17,108	20,904	(170,408)
Depreciation	66,732	66,732	66,732	66,732	66,732	66 <u>.732</u>	65,732	66,732	66,732	66,732	66,737,	66,732	800,78	798,485	(2,299)	800,784	
Total Cost of Sales:	94,525	100,644	108,338	125,483	185,306	116,817	106,115	111,586	102,642	118,796	117,404	135,300	1,422,95	1,651,443	228,487	854,301	[568,656]
Gross Margn:	33,250	37,276	52,939	24,404	(42,496)	27,630	39,298	32,120	101.378	27,150	28,305	39,575	400,82	32,713	(368,116)	541.616	(140.787)
	26,02%	27.03%	92.82%	16.28%	-29.76%	19.13%	27.03%	22.38%	49.64%	18.60%	19.43%	22.63%	21.98		29.04%	541,616 38,80%	(140,787) -16.82%
Selling and Administrative Expenses	2,029	4,038	73,986	71,849	30,142	33,641	80,020	32,015	39,251	44,865	29,456	39,439	480,72	492,704	11,975	45,733	(434,996)
Earnings Before Interest (EBI):	31,221	33,238	(21,047)	(47,445)	(72.658)	(6,011)	(40,722)	105	62,127	(17,713)		•				•	
Non-operating Revenue and Expense:	24.43%	24.10%	-13.05%	-31,65%	-50.85%	-4.15%	-28.00%	0.07%	50.42%	-12.14%	(1,151) -0,79%	136 0.08%	{79,90 -4.38		380,091 22.93%	(358,979) -27.60%	279,079 23.22%
Non-operating revenue; Grant Revenue	1,181	509 5,482	(228)	(439) 355,151	(477)	4,411 (3.985)	(283)	(540)	(5SZ)	(616)	(904)	60	2,12	(25,169)	27,291	2,083	39
Interest Expense:	(5,330)	(5,330)	(5,830)	(5,830)	(5,330)	(5,830)	[5,330]	(5,330)	(5,330)	190,909 (5,330)	(5,330)	256,247 (5,330)	803,75 (63,96		407,847 16,794	803,754 (58,630)	(5,330.00)
Total Non-operating Revenue & Expense:	[4,149]	611	(5,558)	349,382	(5,807)	(4,904)	(5,613)	(5,870)	(5,882)								• .
Net lucome:	27,072	33,849								184,963	(6,234)	250,977	741,91		451,932	747,207	(5,291)
•	21.19%	24.54%	-16.50%	301,997 201,44%	(78,445 <u>]</u> -54.93%	(10,915) -7.56%	(46,335) -31.86%	(5,765) -4,02%	56,245 27.54%	167,250 114,60%	(7,385) -5.07%	251,113 143.60%	662,01 36.30	(170,007) -10,09%	832,023 595,88%	388,229 27,81%	273,787 8,49%
Earnings Before interest and Depreciation (BIDA):	97,953	99,970	45.685	19,287	(5,906)	60,721	25,010	66,837	128.859	49,019							
	76.66%	72.48%	28.33%	12.87%	-4.14%	42,04%	17.89%	46.57%	63.10%	33.59%	65,581 45.01%	56,868 38.24%	720,88- 39.53		382,390 19,43%	441,805 31.63%	279,079 7.88%
Debt Principal Coverage	POGGETTAL REFERE	HARRICHE PARENTE	OHIO CHESTO PROCESS	MARKE MEDIC		ANTINCHE LEGISTER	ERUPARISCO SPIENDA	HARRISTON DE LA COMPANSA DE LA COMP	kaasementh	1875/SID-(1872) 53	Edward For	-04045668704H	8899.05000 osca	M. – 000 (1000) (1000)	Undus/distances	[10000810]0851250319]	taltinistrationshi n
Simple Cash Flow (Nat Income Plus Depreciation)	93.804	100,581	40.127	368,669	(11713)	-55.817	20.397	60 967	据统理的			4.6世代日	i Christian				
Debt Principal	22,007	22,007	22,007	22,007	22,007	22,007	22,007	22,007	122,977 22,007	234,032	59,347 22,007	317,845 22,007	1,462,85 264,08		884,372 79,212	1,189,013 264,084	273,837
Debt Principal Coverage Surplus/Deficit	71,797	78,574	118,120	346,662	(33,720)	38,810	(1,610)	38,960	100,970	212,025	37,340	295,838	1,198,76		913,584	924,929	273,837
Debt Principal Coverage Percentage	426%	457%	182%	1675%	53%	254%	93%	277%	559%	1063%	270%	1444%	553.93		STEEL STATE	(REPUBLICATION	ásagairtí ag a
Simple Asset Replacement Coverage										2. [18.11 24,000	100 to 20 mars 200 to	101-152-125-232-23	i ::::::::::::::::::::::::::::::::::::	870.86%	- 15 450:247 6)	103.69%
Debt Principal Coverage Surplus/Deffcit (Fron Above)	71.797	78,574	18,120	346,662	(32,720)	33,810	(4.545)										
Depreciation	66,732	66,732	66,732	66,732	66,732	66,732	(1,610) 66,732	38,960 66,732	100,970 66,732	212,025 66,782	37,340 66,732	295,838 66,732	1,198,76 200,78		913,584 (2,299)	924,929 800,784	273,837
Cash Accumulated For/[Faken From] Asset Replacement	5,065	11,842	(48,612)	279,930	(100,452)	(32,922)	(68,342)	(27,772)	34,238	145,293	(29,392)	229,105	397,98		911,285	124,145	273,837
Working Capital								and and a second				L-12151573	KANGUTE	TRIZZEnnauland	4444-555		
Beglinning Undesignated Wicking Capital	{1,043,209}	(687,820)	(587,340)	(576,019)	(557,173)	(563,555)	(498.420)	(472,692)	(427,065)	(359,777)	(356,764)	(288,36B)	(1,048,20				
Net Income Plus Depreciation Less Principal CapEx, Accruals, and other Balance Sheet Changes	71;797 288,592	78,574 21,906	18,120 (6,799)	346,662 (327,816)	(33,720)	33,810	[1,610]	38,960	100,970	212,025	37,340	295,838	1,198,766	285,182	(225,071) 913,584		
Ending Undesignated Working Capital	(587,B2D)	(587,940)	(576,019)	(557,173)	27,938 (563,535)	31,825 [498,420]	27,338 (472,692)	6,667 (427,065)	(27,682)	[215,012) [356,764]	31,056 (286,368)	(445,496) (438,026)	(593,58 (498,020		(82,330) 605,183		
Working Capital Designated for CapEx	1,558,225	861,917	849,000	867,498	849,489							458-54e4	Will be the				
Current Assets	1.558.R19					752,975	564,422	883,164	385,906	391,864	203,861	510,012	510,012	2,041,804	(1,531,792)	ů.	
Current Liabilities	(434,328)	586,490 (47,827)	577,329 {40,262)	627,508 (53,097)	601,621 (51,601)	568,224 (49,583)	395,562 (39,746)	257,749 (37,564)	333,779 (37,564)	336,750 (37,564)	217,353	406,852 [70,780]	406,852	1,561,320	(1,154,468)		
CPLTD WCDFCapex	(164,086) (1,558,225)	(264,086). (861,917)	(264,086) (849,000)	(264,086) (867,498)	(264,086) (849,489)	(264,086)	(264,086)	(264,086)	(264,086)	(254,086)	{264,086}	(254,086)	(70,780		227,859		
	Kalarariya,		MUHUHUHUS	til er nystyll		(752,975)	(364,422)	(389,164)	(385,906)	(391,864)	{203,881}	(510,012)	(510,012	(2,041,804)	1,531,792		
Undesignated Wörking Capital	(687,820) 870,405	(587,340) 274,577	(576,019) 272,981	(557,173) 310,925	(563,555) 285,934	(498,420) 254,555	(472,692) 91,780	(427,065) (49,901)	(353,777) 32,129	(356,764)	(258,368)	(438,026)	(438,0Z6	de la colección de la colecció	605,183		
	_				THE PERSON LINE	in white a department	71 11 1- 1 11 22,7 30 -1 11	E THE MANAGED SET		35,100	(84,487)	71,986	71,986	998,595	(926,609)		
Working Capital designated for Capex, June 30, 2013		-	•	-	-			=	-	•	-	-					
Japonski Is.Channel Water Line 60041 12,704						signated for Capex				1,720,548							
Japonski Island Water Design 60256 70,000		-		N	ew CapEx designat	tions of Working C	Capital in FY14 Bud	get									
IRWTP Filterbed Rehab 90812 24,225 Blue Lake DamProject 90624 35,000							or Mountain Sterag			15,000							-
G'Cain Street Main Replacement 90551 99,894					. Di	esign DeArmond W	Vater Main replace	riments		50,000							-
HPR Water improvements 90678 545,022																	
SMC Water improvements 90675 150,000 Monastery Street Water rains 90698 35,000				Le	ss FY14 working c	apital outlays for (СарЕх		_	(1,275,536)							
Design Barandf water main 90710 60,000				W	orking Capital des	signated for Capex	x, June 30. 2014			510,012							
2 Dist, Systemmeters 90711 50,000 Senair Airport Water main Near USCG Housin 90731 75,000					- , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,		_	227.446							
Replace Hollywood Way water Main 90732 25,000															-7		

City and Borough of Sitks Water Utility Income Statement For The Trailling Twelve-Month Period Ending June 30, 2014 (Unaudited)

Working Capital designated for Capex, June 30, 2012

Wastewater Treatment Utility Financial Analysis As Of, And For the Fiscal Year Ending June 30, 2014

Financial results for the Wastewater Treatment Fund for FY14 improved over FY13 and showed a positive variance to FY14 annual plan.

For the fiscal year ending June 30, 2014, revenue has increased by \$57.5K, or 2.22%. Top line user fee revenue was up \$272.5K, or 12.6%, but was offset by lower jobbing and miscellaneous revenue. Compared to plan for FY14, revenue has exceeded plan by \$303.2K, or 12.9% for the fiscal year ending June 30, 2014.

In addition to increasing top line revenue, the Wastewater Treatment Fund contained operating costs for the fiscal year. Costs of operations decreased by \$34.3K, or -1.0%. Compared to plan for FY14, operating costs remain well under projections, posting a positive variance (costs below plan) of \$395.2K, or 10.4%.

Undesignated working capital rose by \$432.8K in FY14, from \$1,662.9K to \$2,095.8K. Undesignated working capital as of June 30, 2014 was above the targeted balance set forth in the Wastewater Treatment Master Plan for June 30, 2014, which was \$1,750,000.

At this time, no unfavorable trends exist which warrant the attention of management, given the wastewater fee increases scheduled for FY15.

City and Borough of Sitka Wastewater Treatment Utility

Income Statement For The Twelve-Month Period From July1, 2013 to June 30, 2014 (Uneudited)

,							(U	neudited)										
Bayanya	July 2013	August 1 2013	September 2013	October 1 2013	November 2013	Decamber 2013	Jenuary	February 2014	Merch 2014	April 2014	Mey 2014	June	[:	FY2014 YTD	FY2013 YTD	Variance To FY2013 YTD	FY2014 Plan (S/L - 100%)	Variance To FY2014 Plan
Wastewater Treatment Services Jobbing Other Operating Revenue	187,279 - - 295	208,179 710 	205,010 3,702 1,919	204,950 37,302 447	205,620 2,361 33	203,627 5,400 287	203,491 58,591 1,393	204,746 539 958	202,581 3,839 16,230	200,159 25,203 863	205,333 651	205,052 54,064 3,926		2,436,027 191,711 28,436	2,163,479 235,468 199,718	272,548 (43,757) (171,282)	2,119,000 218,000 16,000	317,027 (26,289) 12,436
Total Revenue:	187,575	210,322	210,531	242,699	208,014	209,314	263,475	206,243	222,650	226,225	205,984	263,042		. 2,656,174	2,598,665	57,509	2,353,000	305,174
Cost of Sales: Collection	24,598	30,451	34,854	36,734	27.505													
Treatment Jobbing	50,052 -	51,776	59,650	56,236	37,623 81,616	43,901 58,815	52,976 30,335	54,271 25,000	55,843 63,759	41,840 43,591	90,801 55,734	138,426 49,483 1,891		642,318 620,047 1.891	486,254 742,133	155,064 (122,086) 1,891	619,588 702,874	(22,730) 82,827 1,891
Depreciation	121,528	121,528	171,528	121,528	121.528	121,52B	121,528	121,528	121,528	121,528	121,528	143,364	-	1,480,172	1.458,341	21,831	1,480,172	
Total Cost of Salas:	196,178	203,755	210,032	214,498	240,767	224,244	204,839	200,799	241,130	206,959	268,063	933,164	-	2,744,428	2,686,728	57,700	2,802,634	61,988
Gross Margin:	(8,603) -4.59%	6,567 3.12%	599 0.28%	28,201 11.62%	(32,753) -15.75%	{14,930} -7,13%	58,636 22.25% 407.183	5,444 2,64%	(18,480) -8,30%	19,266 8.52%	(62,079) -30.14%	(70,122) -26.66%		(88,254) -3.32%	(88,063) -3.39%	(191) 0.07%	(449,634) -19.11%	361,380 15.79%
Selling and Administrative Expenses	11,358	17,243	108,979	70,656	57,078	50,483	91,386	64,070	71,823	71,958	58,518	472	-	674,024	766,015	(91,991)	1,007,270	333,246
Earnings Before interest (EBI):	(19,961) -10,64%	(10,676) -5.08%	(108,380) -51.45%	(42,455) -17.49%	(89,891) -43.19%	(65,413) -31,25%	(32,750) -12,43%	(58,626) -28.48%	(90,303) -40,56%	(52,692) -23.29%	(120,597) -58.55%	(70,594) -26.84%		(762,278) -28.70%	(854,078) -32,87%	91,800	(1,456,904)	594,626
Non-operating Revenue and Expenses				*******	13.122/2	0.00,074	-111074	-20.4372	40.50%	-23.25A	-20.33/4	~20,04/#		-28.70%	-5,2,0/7+	4.17%	-61.92%	33.22%
Non-operating revenue: Grant Revenue	6,436	8,499	8,416	7,280	7,585	6,903	10,315	10,108	9,824	8,483	9,296	60,309		153,454	85,365	68,089	86,000	5 7,454
Interest Expense:	(3,375)	(3,375)	(3,375)	351,930 (3,375)	(3,375)	657 (3,375)	(8,375)	(3,375)	(3,375)	(3,375)	17,970 (3,375)	18,259 (18,014)	_	388,816 (55,139)	403,844 (98,006)	(15,028) 42,867	388,816 (S5,139)	-
Total Non-operating Revenue & Expense:	3,061	5,124	5,041	355,835	4,210	4,185	6,940	6,733	6,449	5,108	23.891	60,554	_	597,409	587,215	10,194	529,955	67,454
Net Income:	(15,900) -9.01%	(5,552) -2.64%	(103,339) -49.06%	913,380 129.12%	(85,621) -41.16%	(61,228) -29.25%	(25,810) -9.80%	(51,893) -25.16%		(47,584) -21.03%	(96,706) -46.95%	(10,040) -3.82%	-	(164,869) -6.21%	(256,863) -10.27%	101,994 4.06%	(926,949) -39,39%	762,080 -2898,86%
Earnings Before Interest and Depreciation (ERIDA):	101,567 \$4.15%	110,852 52.71%	13,148 6.24%	79,079 32.58%	31,697 15.24%	55,115 26.81%	88,778 33.70%	62,902 30.50%	31,225 14.02%	68,836 30,43%	931 0.45%	72,770 27.66%		717,894 27.03%	604,263 23.25%	113,631 3,77%	23,268 0.99%	694,626 26.04%
Cent Principal Overage Simple Cent Frow (Not imprine Plus Depreciation) Debt Frincipal Dabb Frincipal Colorage Surplus/Deficit Dabb Frincipal Colorage Percentage	104,628 15,925 88,703	115,976 115,925 100,051	18,189 15,925 7,264	434,508 15,925 418,933 2731%	35,907 15,925 19,982	50,300 15,925 44,275	95.718 15.925 79.793	59,635 15,925 53,710	37,674 15,925 21,789	73,944 15,925 58,019	24,822 15,925 8,897	133, 324 47,794 		1,205,025 222,968 982,056	777,651 7263,916 513,735	427,874 (40,947) 468,921	553,223 222,969 111,330,254	551,802 651,802
Simple Asset Replacement Courage			05500000	e Charles			regular da	a in a constant Constant			remarkom ex a ksemb		34E		ALCE STATE OF THE	ngi i jarah sa Sarah Intelementari sa Sarah	SUBSISSION CONTRACTOR	292%
Debt Principal Coverage Surplus/Deficit (Frun Above) Depreciation	88,703	100,051	2,264	418,983	19,982	44,375	79,793	53,710	21,749	58,019	8,897	85,530	į.	982,056	513,735	458,321	B30,254	651,802
Cesh Accumulated For/Faken From) Asset Replacement	121,528 (32,825)	121,528 (21,477)	121,528 (119,264)	121,528 297,455	121,528 (101,546)	121,528 (77,153)	121,528 (41,735)	121,528 (67,818)	121,528 (99,779)	121,528 (69,509)	121,528 (112,631)	143,564 (57,834)	-	1,480,172	1,458,341 (944,606)	21,831 446,490	1,480,172 (1,149,918)	651,802
Working Capital Beginnling Undesignated Widing Capital Net Indoore Pius Depreciation Less Princhal Capita, Accounta, and that Plasmans Deet Changes Ending Undesignated Working Capital Working Capital Designated for Capital Current Assets Current Labs litles Current Labs litles CPLTD WODECapes Undesignated Working Capital Total Working Capital Total Working Capital	1,662,006 18,700 18,7325 1,5cs,685 3,005,995 4,559,126 (53,360) (191,096) (3,006,995) 1,566,645 4,570,800	1,563,685 100,051 13,900 1,683,036 1,006,985 4,956,327 1,75,200 (191,096) 13,006,995 1,633,036 4,690,031	1,669,035 2,264 16,289 1,704,599 2,099,995 4,669,121 (73,431) (131,096) (2,989,985) 1,764,899 4,764,594	1,704,559 413,963 1,376,538 1,776,538 1,760,538 1,760,538 1,760,538 1,960,538 1,91,966 1,370,517 1,790,588 5,561,105	1,750,585 19,992 19,603 1,850,238 1,850,238 5,500,047 5,880,465 (60,044) (181,056) (3,506,047) 1,880,285 5,359,285	1,830,286 94,875 18,641 1,893,254 3,521,799 5,702,958 (58,809) (15),126 (1,521,799) 1,893,254 5,415,053	1,603,254 79,793 19,298 1,907,298 1,907,298 3,408,157 8,766,908 (85,315) (191,056) (3,488,152) 1,992,448 5,450,497	1,537,343 53,710 19,305 2,065,356 3,499,152 5,838,919 (45,105) (19,105) (3,498,152) 2,055,356 3,553,508	2,055,256 21,749 (15,724) 2011,971 3,499,152 5,785,934 (85,315) (154),086 (3,499,152) 2,011,971 5,509,529	Z011,371 S3,019 145,929 Z027,891 3,496,271 5,795,573 (85,915) (191,999) (3,46,771) 2,022,891 5,819,162	2,072,891 1,897 132,745 1,599,042 3,599,679 5,774,192 (85,515) (191,096) (3,599,679) 1,599,042 5,597,721	1,999,042 95,530 11,185 2,095,757 2,708,196 5,198,626 (166,299) (225,374) (2,708,199) 2,095,757 4,403,953		1,662,908 982,056 (549,207) 2,495,757 2,708,196 2,708,196 2,095,757 4,803,959	1,462,603 513,795 (465,980) 1,50,942 1,791,995 1,662,908 4,454,903	178/245 468/371 (67.221) 555,345 (63.799) 457,849 349,050		
Working Capital Designated for Capex				v	Vorking Capital de	esignated for Capes	x, June 30, 2013			2,791,995.00								
	6/30/2015			M	lew CapEx design	ations of Working C	Capital in FY14 Bu	dent										
90258 Replace Lift Station Alarm System 90259 Cathodic Protection -14 Lift Station 90274 Cove Lift Station Replacement 90477 WWTP Control System 90457 Chamed Lift Station Design 90531 Monastery/Kincaid Sewer Design 90541 W.W. Sclids Monofill 90564 HPR/SMC Intersection Main Rehab 90565 Jamestown Bay Lift Station Replacement	186,537.23 129,103.72 92,527.79 85,402.53 165,000.00 30,000.00				90457 F 90755 F 90713 F	Repiace Brady Lift S Repiace Channel lift Repiace Monastery Repiace Crescent U New fixed assets capital outlays for a	t statio Lift station It statio	t Reimbursements		75,000,00 80,000.00 30,000.00 45,000,00 35,000,00 (298,799.00)								
90555 Jamestown Bay Lift Station Repliment 90579 SMC Rd Sewer Ph III	58,231.68 55,545.68			γ	Vorking Capital d	esignated for Capes	x,June 30, 2014			2,708,196.00	-							

City and Borough of Sitke Wastevæter Treatment Utility Income Statement For The Twelve-Month Period From July1, 2013 to June 30, 2014 (Unaudited)

90501	Lake St Lift Station Rebuild	350,000,00
90602	Sanitary Sewer Main Replacement	145,642,62
90654	WWTP Air Control System	21,000.00
90655	SF4 Replacement (Supply Fan)	38,935.02
90663	Brady Street Sewer	· •
90666	Oja Street Water/Sewer	-
90676	Brady St Rebuild Lift Statio	90,000.00
90697	Japonski Island Sewer Lift Statio	18,500.15
90598	Monastery St Sewer/Water Main	889,771.97
90710	Baranoff Water/WW Main \Replacement	60,000,00
90713	Crescent lift Statio Replacement	150,000.90
90715	WWTP AHU retroit	50,000.00
90732	Hollywood Way W/WW Replacement	25,000.00
90733	HPR Sewer Improvements (DOT)	99,277,77
90734	New Archangel Sewer Main (Marine-HPR)	25,000.00
	WWTP Exterior Building Rot	[3,480.92]
	Total designated woking capital	2,792,994.64
	Cross Check	2,791,994.64

Solid Waste Utility Financial Analysis As Of, And For the Fiscal Year Ending June 30, 2014

The financial performance of the Solid Waste Fund declined in the fiscal year ending June 30, 2014 and did not meet plan for the fiscal year. The Solid Fund Waste Fund posted a net loss for June, (\$91.2K), or -34.1%, and the Fund has posted a net loss for the fiscal year of (\$223.1K), or -7.35%.

Compared to plan, the Solid Waste Fund posted negative variances for the fiscal year. Top line solid waste disposal revenue was (\$13.8K), or -0.05% below planned levels. EBI, EBID, and Net Income are all also behind plan, at (\$95.5K), (\$95.8K), and (\$103.8K), respectively.

Undesignated working capital declined since the end of July, 2013, decreasing by (\$266.4K), or -49.5%. Undesignated working capital as of June 30, 2014 was \$271.K, and, total working capital as of the same date was \$918.8K.

The Solid Waste Fund continues to be affected by three key metrics: the customer base has remained static, the commodity prices obtained for recycled waste materials has dropped, and costs of operations (especially off-island transportation costs) have risen. Furthermore, user fees have not been raised in several years. As a result, even with a slightly improved gross margin, the Solid Waste Fund has had a steady negative cash flow which has resulted in working capital declining to a precipitously low level. As advocated in the past, the Solid waste Fund must have annual increases in solid waste disposal revenue to offset increases in costs of operations.

City and Borough of Sitka Solid Waste Disposal Utility

Income Statement
For The Twelve-Month Period From July 1, 2013 to June 30, 2014
{Unaudited}

		July	August	September 2013	October	November 2013	December 2013	January	February 2014	March 2014	April 2014	May 2014	June 2014	FY2014 YTD	FYZ013 YTD	Variance To	FY2014 Plan (S/L - 100%)	Variance To FY2014 Plan
Revenue:	Solid Waste Disposal Services	320.612	372472	244.040	242.244									h	· · · · · · · · · · · · · · · · · · ·			
	Jobbing	230,613	232,132	244,049	243,211 297	232,322	218,320	216,814	230,568	203,041	235,766 351	238,416	234,487	2,760,739 648	2,756,620 2,550	4,119 (1,902)	2,807,000 1,000	(46,261) (352)
	Other Operating Revenue	20,683	8,950	34,654	30,464	25,618	15,510	4,825	6,498	48,370	41,395	3,180	33,209	273,356	241,739	31,617	240,500	32,856
Total Revenue	:	251,296	241,082	278,703	273,972	257,940	Z33,83 0	221,639	237,066	251,411	278,512	241,596	267,696	3,034,743	3,000,909	33,834	3,048,500	(13,757)
Cost of Sales:																		
	Contract Waste Hauling	60,565	60,690	61,349	60,620	60,639	62,764	61,040	61,544	59,002	61,463	62,809	70,571	743,057	780,229	37,172	600,000	(143,057)
	Transfer Station Landfill	120,848 5,183	114,321 5,053	111,283 20,927	103,460 18,906	101,436 19,935	72,354 5,632	95,845	76,928	77,041	89,762	133,456	126,523	1,223,257	1,177,775	(45,482)	1,252,000	28,743
	Recycling	23,723	35,333	19,036	59,721	50,083	35,152	22,159 32,583	5,365 43,510	23,901 34,998	29,064 44,802	22,971 9,992	33,974 74,818	213,070 464,751	192,350 519,163	(20,720) 54,412	320,117 319,923	107,047 (144,828)
	Jobbing Depreciation			-	-	-	-	-	-	-		-			-	-	-	-
	•	18,007	18,007	18,007	18,007	18,007	18,007	18,007	1B,007	18,007	18,007	18,007	18,005	216,082	216,081		216,082	
	Total Cost of Sales:	228,327	233,404	230,502	260,714	250,100	194,909	229,634	205,354	212,949	243,098	247,235	323,891	2,860,217	2,885,598	25,381	2,708,122	(152,095)
Gross Margin:		22,969 9.14%	7,67B 3.18%	48,101	13,258	7,840	38,921	(7,995)	31,712	38,452	35,414	(5,639)	(56,195)	174,526	125,311	\$9,215	340,378	(165,852)
		9.14%	3.18%	17.26%	4.84%	3.04%	16.64%	-3.61%	13.38%	15.30%	12.72%	-2.33%	-20.99%	5.75%	3.84%	1.91%	11.17%	-5,41%
Selling and Ad	ministrative Expenses	1,797	5,934	89,219	36,327	31,949	34,089	29,713	32,576	32,064	34,843	34,982	33,363	396,856	376,116	(20,740)	466,861	70,005
Earnings Before	Interest (EBI):	21,172	1,744	[41,118]	(23,069)	(24,109)	4,832	(37,708)	(864)	6,398	571	(40,621)	(89,558)	(222,330)	(260,805)	38,475	(126,483)	(93,647)
Non-operating	Revenue and Expense:	8.43%	0.72%	-14.75%	-8.42%	-9.35%	2.07%	-17.01%	-0.35%	2.54%	0.21%	-16.81%	-33.46%	-7.33%	-8,69%	1.36%	-4.15%	-3.16%
	Non-operating revenue;	1.942	2,297	2,227	2,130	2,013	4,411	2,500	2,347	2.215	2,114	2,275	592	27,063	32,009	44.0463	75 505	(******
	Interest Expense:	[2,316]	(2,316)	(2,316)	(2,316)	(2,316)	(2,316)	(2,316)	(2,316)	{2,316}	(2,316)	(2,316)	(2,332)	(27,808)	(29,545)	(4,946) 1,737	35,000 (27,792)	(7,937) (16)
	Total Non-operating Revenue & Expense:	[374]	(19)	(89)	(186)	(303)	2,095	184	31	(101)	[202]	(41)	[1,740]	(745)	2,464	(3,209)	7,208	(7,953)
Net Income:		20,798	1,725	[41,207]	(23,255)	(24,412)	6,927	(37,524)	[833]	6,297	369	[40,662)	(91,298)	[223,075]	(258,341)	35,266	[119,275]	(103,800)
		8.28%	0.72%	-14.79%	-8.49%	-9.46%	2.96%	-16.93%	-0,35%	2.50%	0.13%	-16.83%	-34.11%	-7.35%	-B.61%	1.26%	-3.91%	-3.44%
Earnings Before	e Interest and Degreciation (EBID);	39,179 15.59%	19,751 8.19%	{23,111} -8.29%	(5,062) -1.85%	(5,102) -2,37%	22,839 9.77%	{19,701} -8,89%	17,143 7,23%	24,405 9.71%	18,578 6.67%	(22,614) -9.35%	(71,553) -26.73%	(5,248) -0.21%	(44,724) -1.49%	38,476 1.28%	89,599 2.94%	(95,847) -3.14%
typy engge	**		SERVICTUREARSO	a Visitea estatoriagoras			metak isat hatib tid	tide conservation es		Subsection of the section of	**************************************		-20.7374	46.21/4	-1.43%	1.20%	2.5476	-3.14%
	是也在17年7年5月 在1807年 1918年 1918年		BUILDING TO		Debt Principal C	overage					Salaya	和保持的特殊			P. P. Sandri	Shiften a		
	Imple Cash Flow (Net Income Plus Depreciation)	38,805 9,650	19,732	[23,200]	(5,248)	4 (6,405)	24,934	(19,517)	17,174	24,304	18,376	(22,655)	(73,293)	(6,993)	(42,260)	35,267		
	Debt Principal Coverage Surplus/Deficit	29,155	9,650 10,082	9,650 (32,850)	9,650 (14,898)	9,650 (16,055)	9,650 15,284	9,650 (29,167)	.9,650 7,524	9,650 14,654	9,650 8,726	9,650 (32,305)	9,650 (82,943)	115,800	115,800	1000 (1000)		
- Karata		To the expension of	grade to est	make and the		Paris rust out	SPECIAL CONTRACT	Strights and	to P. Kilentejúl	11:512:3450.70		(12,503)	(162,943)	(122,793)	(158,060)	35,267		
tan riada	Debt Prindpal Coverage Percentage	402%	204%	-240%	-54%	-66%	258%	-202%	178%	252%	190%	-235%	L-760%	-6%	-35%	30.46%		
	Congression and Congress of Congress Edition in the Congress of Co			Sim	ole Asset Replacer	nent Coverage					YNEKTY.			AND MISS	ROWN STREET			
Del	ot Principal Coverage Surplus/Deficit (From Above)	29,155	10,082	(32,850)	(14,898)	(16,055)	15,284	(29.167)	7,524	14,654	8,726	(32,305)	(82,943)	(122,793)	(158,060)	35,267		
100	Depreciation	18,007	18,007	18,007	18,007	18,007	18,007	18,007	18,007	18,007	18,007	18,007	18,005	216,082	215,081	35,267		
Cash	Accumulated For/(Taken From) Asset Replacement	11,148	(7,925)	(50,857)	(32,905)	(34,062)	(2,723)	(47,174)	(10,483)	[3,353]	(9,281)	(50,312)	(100,948)	(338,875)	(374,141)	35,266		
Aci sila men Marakatan			据 独身		Working Ca	oftal	TAKO SINEMPE KANTUKSINI						909500550062 50950600042	A COMPANIES A COMPANIES	194 vest (114 renen et 2004 en 194 (1148)	9.000		
	Beginning Undesignated Working Capital	537,729	661,968	677,988	654,452	643.237	637,141	637,433	642,000	643,075	667,266	655,632	677,303	537,729	734,024			
	Net income Plus Depreciation Less Principal	29,155	10,082	(32,850)	(14,898)	(16,055)	15,284	(29,167)	7,524	14,654	8,726	(32,305)	(82,943)	(122,793)	(158,050)	(196,295) 35,267		
	Accruals, and other Balance Sheet Changes	95,084	5,938	9,314	3,683	9,959	[14,992]	33,734	(5,449)	9,587	(20,360)	53,976	(323,007)	[143,583]	(38,235)	(105,348)		
	Ending Underignated Working Capital	661,968	677,988	654,452	643,237	637,141	637,433	642,000	643,075	667,266	655,632	677,303	271,353	271,353	537,729	(265,376)		
87.0000	By Working Capital Designated for Capital	722,896	722,896	722,896	722,896	722,896	722,896	722,696	721,490	721,490	770,901	721,509	647,413	647,413	672,896	(25,483)		
The first	Current Assets	1,525,800	1,531,269	1,508,844	1.496.724	1,489,521	1,489,201	1,493,976	1,490,939	1,515,580	1,553,660	1,526,040	1.342.053		Banara			
	Current Liabilities	(25,138)	(14,587)	(15,698)	(14,793)	(13,786)	(13,074)	(13,282)	(10,576)	(11,026)	(11,329)	(11,430)	(307,887)					
	CPLTD - WCDFCapex	(115,798) (722,896)	(115,798) (722,896)	(115,798) (722,895)	(115,798) (722,896)	(115,798) (722,896)	(115,798)	(115,798)	(115,798)	(115,798)	(115,798)	(115,798)	(115,798)	49.6865	24254690			
	este dice dina esta de la compansión de la	and Filminian				(144,039)	(722,896)	(722,896)	(721,490)	[721,490]	(770,901)	(721,509)	(647,413)	7444	Handel			
(1) (1) (1) (1)		医阴茎 网络红色 医二甲二甲二甲二																
100 NOTE 11	Undesignated Working Capital	661,968	677,988	654,452	649,297	637,141	637,433	£42,000 ;	643,075	667,266	655,632	677,303	271,953	271,353	537,729	(266,376)		
144259	Undesignated Working Capital Total Working Capital	661,958 1,384,864	677,988 1,400,884	654,452 1,377,348	649,297 1,366,133	637,141 1,360,037	637,438 1,360,329	642,000 1,364,896	643,075 1,364,565	667,266 1,388,756	655,632 1,426,533	677,303 1,398,812	271,953 918,766	271,853 918,766	537,729 1,210,625	(266,376) (291,859)		
							11.00											

Less FY14 working capital outlays for CapEx

New CapEx designations of Working Capital in FY14 Budget

Solid Waste Management Plan

Ramp For Baler

New fixed assets

90413

90566 90657

90677

90678

Sitka Landfill/Granite Creek

Transfer Station

Expand Blosolids Area

Recycle Center Fence

Scrap yard Upgrade

49,724.00

500,000.00

50,000,00

16,920,00

672,896.00

(125,186.00)

50,000.00

49,703.00

City and Borough of Sitika
Solid Waste Disposal Utility
Income Statement
For The Twelve-Month Period From July 1, 2013 to June 30, 2014
(Unaudited)
Working Capital designated for Capex, June 30, 2014

547,413.00

1000 E-0000

1000

1000000

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Harbor System Financial Analysis As Of, And For the Fiscal Year Ending June 30, 2014

Financial operations for the Harbor Fund for June, and the fiscal year ending June 30, 2014, were solid and helped contribute to the Harbor Fund exceeding FY13 financial performance. The moorage rate increase passed last year has had the intended effect of increasing permanent moorage revenue. Transient moorage is also significantly higher than that in the previous year. Raw Fish Tax, not yet received from the State of Alaska as of October 15, 2014, was estimated and accrued at \$1,138, due to the strong salmon returns in 2013, and contributed to the strong financial performance as the tax had been estimated at \$800K. Increases in costs of operations above the rate of inflation, however, have muted these revenue increases, with Earnings Before Income (EBI) rising by only \$5.8K, or 1.39%.

More so than any other fund, the Harbor Fund displays significant seasonal trends, especially in regards to working capital. Raw fish tax, a significant annual source of revenue, is received in one single payment at the end of the fiscal year. The amount of taxes to be received can't be determined with any certainty, thus no receivable amount is accrued through the year. On the attached report, for income smoothing purposes, a standard monthly estimate of raw fish tax revenue is included in the income statement. This amount is not included in the calculation of undesignated working capital until received, however. As a result, working capital tends to drift downwards through the year, then spiking back up in June, when the amount of taxes to be received is determined.

Revenue increased \$152.1K, or 7.5%, over FY2013, while costs of operations increased by \$146.3K, or 6.2%. Earnings before interest and depreciation (EBIDA) increased by 3.4K, or 1%, from \$342.1K to \$345.6K for the comparable fiscal year. Undesignated working capital grew by \$584.5K in year-over-year comparison with June, 2013, from \$6,224.8K to \$6,809.3K.

The Harbor Fund just fell short of meeting its annual plan for FY2014. EBI was (\$8.8K), or -2.8%, behind plan, and EBID was (\$11.3K), or -3.2% behind plan. Ending undesignated working capital, while increasing, was (\$322.8K) behind the projected level as of June 30. As presented to the Ports and Harbors Commission on October 15, an additional moorage rate increases remain necessary in order to obtain necessary working capital for future infrastructure replacements and renovations. The moorage rate increase for FY2015, however, can be expected to be similar to the percentage increase in FY2014.

City and Borough of Sitka Harbor Fund

Income Statement

For The Twelve-Month Period From July 1, 2013 to June 30, 2014 (Unsudited)

	f																
	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February	March	April	May:	June	FY2014	FY2013	Variance To	FY2014 Plan	Variance To
Revenue:	1	1020		L ZDIS	2 12013	2013	2014	<u>2014</u>	2014	2014	2014	2014	YTD	YTD	FY2013 YTD	(S/L - 100%)	FY2014 Plan
Permanent Moorage	128,355	162,067	128,355	120,792	141,197	122,695	122,096	124,895	123,175	124,519	139,835	185,028	1,623,009	1,403,996	219,013	1,440,000	183,009
Transient Moorage Lightering Fees	63,970	67,402 17,967	-	26,481 24,293	(1,321) 972	4,119	5,067	6,796	56,863	20,675	30,856	51,680	332,588	260,619	71,969	480,000	(147,412)
Other Operating Revenue	15,733	20,459	1,268	13,213	2,593	17.821	10,100	4.871	31,444	7,766	10,158	3,686 42,854	47,118 178,280	45,675 318,608	1,443 (140,328)	53,000 272,000	(5,882) <u>(93,720)</u>
							10,100		31,411	7,700	10,138	42,034	173,280	518,008	[140,528]	272,000	[93,720]
Total Revenue:	208,058	267,895	129,523	184,779	143,441	144,635	137,263	136,562	211,482	152,960	180,849	283,448	2,180,995	2,028,898	152,097	2,245,000	(64,005)
Cost of Sales:																	
Operations	70,141	133,924	168,325	67,680	99,598	63,905	66,644	66,354	71,899	72,792	108,540	108,950	1,098,752	1,035,135	(63,617)	995,344	(103,408)
Jobbing Depreciation	*C *****	-	-	-		-	-	-	•		-	-	· · · ·	-	-	-	
Deprecation	55,709	55,709	55,710	55,709	55,709	55,709	55,709	55,709	55,709	55,710	55,710	53,272	666,074	<u>568,512</u>	2,436	668,512	2,438
Total Cost of Sales:	125,850	189,633	224,035	123,389	155,307	119,614	122,353	122,063	127,608	128,502	164,250	162,222	1,764,826	1,703,647	(61,179)	1,663,856	(100,970)
Gross Margin:														2,100,017	(OZZIS)	2/003/035	1203/3741
GIOSS WAIGHT:	82,208 39,51%	78,262 29.21%	(94,412) -72.84%	61,390 33.22%	(11,866) -8.27%	25,021 17.30%	14,910	14,499	83,874	24,458	16,599	121,226	415,169	325,251	90,918	581,144	(164,975)
	33,32,0	232276	-72.04/1	33.22/4	-0.27%	17.30%	10.86%	10.62%	39.66%	15.99%	9.18%	42,77%	19.08%	16,03%	3.05%	25.89%	-5,80%
Seiling and Administrative Expenses	14,597	23,770	110,314	78,510	67,051	77,376	56,693	61,266	60,090	51,853	66,073	69,076	736,669	651,585	(85,084)	892,808	156,139
Earnings Before Interest (EBI):	67,611	54,492	(204,726)	4					549,667								
anning parote march (corp	32.50%	20.34%	-157,94%	(17,120) -9.27%	(78,917) -55.02%	(52,355) -36.20%	(41,783) -30.44%	(46,767) -34.25%	23,784	(27,395) -17.91%	(49,474)	52,150	(320,500)	(326,334)	5,834	(311,664)	(8,836)
Non-operating Revenue and Expense:			-237,3478	-3.2774	-55,02%	-3B.2U%	-30.44%	-34.2576	11.25%	-17.91%	-27.36%	18.40%	-14.70%	-16.08%	1.39%	-13.88%	-0.81%
Dans Field Tass																	
Raw Fish Tax Other Non-Operating Revenue:	66,667 10,469	66,667 11,154	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	404,663	1,138,000	1,256,000	(118,000)	800,000	338,000
Grant Revenue	10,403	- 41,134	9,628 134,986	10,976	9,195	10,618	10,534 1,498,722	9,152	6,253 237,171	5,454 1,321,641	4,445	(67,215) 1.962	30,663 3,194,482	229,225 1,251	(198,562) 3,193,231	98,747 3,194,482	(68,084)
Bond Fund Interest Revenue:	2,632	569	1,334	2,925	3,443	1,099	2,457	2,352	3.120	4,169	5,231	1,962	3,194,482 16,308	1,251 19,52 4	3,193,231 (3,216)	3,194,482 29,608	(13,300)
Interest Expense Bonds; Interest Expense Loans;	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	(14,B33)	(14,642)	(14,642)	(14,642)	(14,642)	(14,639)	(177,038)	(36,784)	(140,254)	(177,041)	3
THE SEA EXPENSE EDUSES	(907)	(907)	(907)	[907]	(907)	(907)	(907)	(907)	(907)	(907)	(907)	(910)	(10,887)	[33,474]	22,587	(10,884)	(3)
Total Non-operating Revenue & Expense:	54,028	62,650	196,875	64,828	63,565	62,644	1,562,640	62,622	297,562	1,382,382	60,794	310,838	4,191,528	1,518,699	2,672,829	3,934,912	256,616
Net Income:	****											310/030		1,516,053	2,072,023		230,010
Net income;	131,639 63.27%	117,142 43,73%	(7,851) -6,06%	47,708 25.82%	(15,352) -10.70%	10,289 7.11%	1,520,857 1107.95%	15,855 11.61%	321,446 152,00%	1,354,987	11,320	362,988	3,871,028	1,192,365	2,678,663	3,623,248	247,750
	555,74	431/11/1	-5.00%	25.025	-10.70%	7.11%	1107.99%	11.51%	152.00%	885.84%	6.25%	128.06%	177.49%	58.77%	1761,15%	161.39%	16.10%
Earnings Before Interest and Depreciation (EBIDA):	123,320	110,201	(149,016)	38,589	(23,208)	3,354	13,926	8,942	79,493	28,315	6,235	105,422	345,574	342.178	3,396	356.848	(11,274)
	59.27%	41.14%	-114.96%	20.88%	-16.18%	2.32%	10.15%	6.55%	37.59%	18.51%	3.45%	37.19%	15.84%	16.87%	-1.02%	15,90%	-0.05%
		41.14%		20.88% A-F-PEEESA-ESA	-16.18% (4.45.1751) (3.9	2.32%	10.15%	6.55%	37.59%								
Bond Covenant Ratio	59.27% 8.32	41.14%		20.88% 4,88	-16.18% 2.30	2.32%	10.15%	6.55% 3.60	37.59% 6:42								
一直的原理,是在这种的原理的,但如此是不知识,但是我们的是我们是我们也是有的原则的原则,我们			-114.96%	un programa	ista 721 (d	344214				18.51%	3.45%	37.19%	15.84%				
Bond Covenant Ratio			-114.96%	un programa	ista 721 (d	344214				18.51%	3.45%	37.19%	15.84%				
一直的原理,是否是自己的原则的,因如此可以是自己的,但是自己的原理的主要的原理的原理的原则,更是			-114.96%	un programa	ista 721 (d	344214				18.51%	3.45%	37.19%	15.84%				
Bond Covenant Ratio Debt Principal Coverage	8.32	7.72	-114.95% [2.92]	4,88	2.30	3.35	3.83	8.60	6,42	18.51%	3.45%	37.19% 17.77.	15.84% 5.24	16.87%	-1.02%		
Band Coverant Ratio Debt Principal Coverage Simple Cash Flow (Nitt Income Plus Depreciation) Band Debt Principal			-114.96%	un programa	ista 721 (d	3.35 10,289	3.83 1,520.857		542 521,446	18.51% 4.32 1.254,567	3.45% 3.41	37.19% 17.74	15.84% 5.24 5.871,028		-1.02%		
Bond Covenant Ratio Debt Principal Coverage Simple Cash Flow (Nat Income Plus Depreciation) Bond Debt Principal Loan Debt Principal	5.37 131,639 9.583 3,779	7.72 117,142 9,583 3,779	-114.96% [2.92] [7,851] [7,853] [9,588] [3,779]	4.88	2,30 2,30 (15,352)	3.35	3.83	3.50 3.50	6,42	18.51%	3.45%	37.19% 17.77.	15.84% 5.24	16.87%	-1.02% 2,761,620 (1.15,000)		
Band Coverant Ratio Debt Principal Coverage Simple Cash Flow (Nitt Income Plus Depreciation) Band Debt Principal	8.32 3.1,639 9.583	7.72 117,142 9.583	-114.96% [2.92] (7,851) (7,853)	4,288 47,708 9,583	2,30 (15,352) (15,352) (3,583	3.35 3.0,289 9,589	3.83 1,520,857 1,9,583	3.50 3.50 15,855 9,583	5.42 5 321,446 9,583	18.51% 4.32 1,854,967 9,583	3.45% 3.41 11,320 9,533	37.19% 17.74 18.2988 19.587	15.84% 5.24 5.871,026 115,000	16.87% 1.109.408	-1.02%		
Bond Covernant Ratio Debt Principal Coverage. Simple Cash Flow (Not Income Plus Depreciation) Bond Debt Principal Loan Debt Principal Loan Debt Principal Debt Principal Coverage Surplus/Deficit	131,639 9,538 9,538 3,779 118,277	7.72 117,142 9.583 3,779 103,780	-114.96% [2.92] (7.851) (7.851) (9.583) (9.583) (21,213)	4,88 47,708 9,583 3,779 34,846	2.30 2.30 (15.552) 9.583 9.583 3.779 (28,714)	10,289 9,583 3,779 (3,073)	1,520,657 1,520,657 9,583 3,779 1,507,495	15,855 9,583 3,779 2,493	6.42 321,446 9.583 3.779 308,684	18.51% 4.32 1.354,667 9.583 3.739 1.341,625	3.45% 3.41 11,320 9,533 3,779	37.19% 17.74 392,985 9,587 3,779	15.84% 5.24 5.877,028 115.000 45,248	16.87% 1,109,408 205,348	-1.02% 2,761,520 (115,000) 160,000		
Bond Covenant Ratio Debt Principal Coverage Simple Cash Flow (Nat Income Plus Depreciation) Bond Debt Principal Loan Debt Principal	5.37 131,639 9.583 3,779	7.72 117,142 9,583 3,779	-114.96% [2.92] [7,851] [7,853] [9,588] [3,779]	4,88 47,708 47,708 9,583 3,779	2.30 2.30 (15.352) 9.583 3.779	10,289 9,583 3,779	3.83 1,520,857 1,520,858 3,779	9.50 15,855 19,583 3,779	542 521,446 9,583 3,779	18.51% 4.32 4.32 1,254,967 1,9583 3,779	3.45% 3.41 11,320 9,533 3,779	37.19% 17.74 392,985 9,587 3,779	15.84% 5.24 5.877,028 115.000 45,248	16.87% 1,109,408 205,348	-1.02% 2,761,520 (115,000) 160,000		
Bond Covernant Ratio Debt Principal Coverage. Simple Cash Flow (Not Income Plus Depreciation) Bond Debt Principal Loan Debt Principal Loan Debt Principal Debt Principal Coverage Surplus/Deficit	131,639 9,538 9,538 3,779 118,277	7.72 117,142 9.583 3,779 103,780	-114.96% [2.92] (7.851) (7.851) (9.583) (9.583) (21,213)	4,88 47,708 9,583 3,779 34,846	2.30 2.30 (15.552) 9.583 9.583 3.779 (28,714)	10,289 9,583 3,779 (3,073)	1,520,657 1,520,657 9,583 3,779 1,507,495	15,855 9,583 3,779 2,493	6.42 321,446 9.583 3.779 308,684	18.51% 4.32 1.354,667 9.583 3.739 1.341,625	3.45% 3.41 11,320 9.583 3.775 [2,042]	37.19% 17.74 362,985 99.587 3.779 348,622	15.84% 5.24 3,877,028 115.000 45,348 3,710,680	16.87% 1,109,406 205,348 904,066	2,761,620 (1115,000) 160,000 2,806,620		
Bond Covenant Ratio Debt Principal Coverage Simple Cash Flow (Nat Income Plus Depreciation) Bond Debt Principal Loan Debt Principal Debt Principal Coverage Surplus/Deficit Debt Principal Coverage Percentage Simple Asset Replacement Coverage	8.32 131,639 3.538 3.779 118,277	7.72 117,142 9.583 3,779 103,780	-114,96% [2,92] [3,92] [4,95] [6,97,85] [7,85] [8,37,79] [21,213]	4,89 47,708 9,563 3,779 24,346	2.30 (15.352) 9.588 3.779 (28,734) 55%	3.45 3.0,289 9.588 3.779 (3.073)	1,520,857 1,520,857 9,583 3,779 1,507,495	3.50 3.50 15,855 9,583 3,779 2,493	6,42 521,446 521,446 9,583 3,773 308,884	18.51% 4.32 1.254,5er 9.583 3.779 1.341,625	3.45% 3.41 11,320 9.583 3.775 [2,042]	37.19% 17.74 362,985 99.587 3.779 348,622	15.84% 5.24 3,877,028 115.000 45,348 3,710,680	16.87% 1,109,406 205,348 904,066	2,761,620 (1115,000) 160,000 2,806,620		
Band Coverage Simple Cash New (Not income Plus Depreciation) Sand Debt Principal Loan Debt Principal Loan Debt Principal Coverage Surplus/Deficit Debt Principal Coverage Percentage Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deficit (From Above)	. 8.32 . 131,639 . 9.583 . 8,779 . 118,277	7.72 117,147 9.533 3,779 103,780	-114.96% [2.92] [7.851] [9.583] [3.779] [21,213]	4,38 47,708 9,583 3,779 34,346	2,50 (15,552) (15,552) (9,553 (3,779) (28,714)	10,289 9,588 3,779 (3,073) -335%	1,520,857 9,583 3,779 1,507,495	15,855 9,583 3,779 2,493	6,42 821,446 9,583 3,779 308,084	18.51% 4.32 1.354,667 9.588 3.779 1.341,625	3.45% 3.41 11,320 9.583 3.7793 [Z,042]	37.19% 17.74 17.74 19.62,988 19.537 3.779 349,622	15.84% 5.24 3,877.028 115.000 45,348 3,710,680	16.87% 1.109,408 2.05,348 9.04,060 540%	2,761,620 (115,000) 160,000 2,806,620		
Bond Covenant Ratio Debt Principal Coverage Simple Cash Flow (Nat Income Plus Depreciation) Bond Debt Principal Loan Debt Principal Debt Principal Coverage Surplus/Deficit Debt Principal Coverage Percentage Simple Asset Replacement Coverage	8.32 131,639 3.538 3.779 118,277	7.72: 117,147, 9.583 3,779 103,780 113%	-114.96% [2.92] [7.851] [9.583] [3.779] [21,213] [55,710]	14,89 147,708 147,708 3,583 3,779 34,345 149%	2.50 (15.552) (15.552) (25.754) (28.714) (28.714) (28.714)	10,289 10,289 9,588 3,779 3,073 3,373 3,335%	1,520,857 1,520,857 1,537,495 1,507,495 1,507,495 55,709	15,855 15,855 9,583 3,779 2,493 2,493	6,42 321,446 39,583 3,779 308,084 1045 308,084	18.51% 4.32 1.354,667 9.583 3,779 1.341,625 101%	3.41 3.41 11,220 9.583 3.779 (2,042) -55.49	37.19% 17.74 392,988 95.597 3,779 349,622 349,622 53,272	15.84% 5.24 3,77,08 315,000 45,348 3,710,680 106%	1.109,406 2.05,248 9.04,050 9.904,050	2,761,520 (115,000) 160,000 2,806,620 4999		
Bond Covenant Ratio Debt Principal Coverage Simple Cash Flow (Niet Income Plus Depreciation) Bond Debt Principal Loan Debt Principal Coebt Principal Coverage Surplus/Deficit Debt Principal Coverage Forcentage Simple Asset Replacement Coverage Debt Principal Coverage Forcentage Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deficit (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement	8.37 131,639 9.583 3,779 118,277 118,277 55,709	7.72 117,147 9.533 3,779 103,780	-114.96% [2.92] [7.851] [9.583] [3.779] [21,213]	4,38 47,708 9,583 3,779 34,346	2,50 (15,552) (15,552) (9,553 (3,779) (28,714)	10,289 9,588 3,779 (3,073) -335%	1,520,857 9,583 3,779 1,507,495	15,855 9,583 3,779 2,493	6,42 821,446 9,583 3,779 308,084	18.51% 4.32 1.354,667 9.588 3.779 1.341,625	3.45% 3.41 11,320 9.583 3.7793 [Z,042]	37.19% 17.74 17.74 19.62,988 19.537 3.779 349,622	15.84% 5.24 3,877.028 115.000 45,348 3,710,680	16.87% 1.109,408 2.05,348 9.04,060 540%	2,761,620 (115,000) 160,000 2,806,620		
Band Coverant Ratio Debt Principal Coverage Simple Cash Flow (Niet Income Plus Depreciation) Band Debt Principal Loan Debt Principal Loan Debt Principal Coverage Surplus/Deficit Debt Principal Coverage Percentage Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deficit (From Above) Depreciation	8.37 131,639 9.583 3,779 118,277 118,277 55,709	7.72: 117,147, 9.583 3,779 103,780 113%	-114.96% [2.92] [7.851] [9.583] [3.779] [21,213] [55,710]	14,89 147,708 147,708 3,583 3,779 34,345 149%	2.50 (15.552) (15.552) (25.754) (28.714) (28.714) (28.714)	10,289 10,289 9,588 3,779 3,073 3,373 3,335%	1,520,857 1,520,857 1,537,495 1,507,495 1,507,495 55,709	15,855 15,855 9,583 3,779 2,493 2,493	6,42 321,446 39,583 3,779 308,084 1045 308,084	18.51% 4.32 1.354,667 9.583 3,779 1.341,625 101%	3.41 3.41 11,220 9.583 3.779 (2,042) -55.49	37.19% 17.74 392,988 95.597 3,779 349,622 349,622 53,272	15.84% 5.24 3,77,08 315,000 45,348 3,710,680 106%	1.109,406 2.05,248 9.04,050 9.904,050	2,761,520 (115,000) 160,000 2,806,620 4999		
Band Coverant Ratio Debt Principal Coverage Simple Cash Flow (Niet Income Plus Depreciation) Band Debt Principal Loan Debt Principal Loan Debt Principal Coverage Surplus/Deficit Debt Principal Coverage Surplus/Deficit Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deficit (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Bagitaning Undesignated Working Capital	8.37 131,639 9.583 3,779 118,277 118,277 55,709	7.72: 117,147, 9.583 3,779 103,780 113%	-114.96% [2.92] [7.851] [9.583] [3.779] [21,213] [55,710]	14,89 147,708 147,708 3,583 3,779 34,345 149%	2.50 (15.552) (15.552) (25.754) (28.714) (28.714) (28.714)	10,289 9,558 3,779 (3,073) -335% (3,073) 55,709 (56,782)	1,520,857 9,583 3,779 1,507,495 2,0154 1,507,495 5,5709 2,451,786	15,855 15,855 9,583 3,779 2,493 2,493	542 521,446 59,583 3,779 306,084 1045 308,084 55,709 252,375	18.51% 4.32 1.354,647 9.588 3,729 1.341,625 5.5720 1.285,915	3.45% 3.41 11,320 9.583 3.779 [2,042] 55,730 (57,752)	37.19% 17.74 17.74 19.52,988 19.587 3.779 14.9,672 13.04% 349,672 25,272 296,350	15.84% 5.24 3,877,028 115.000, 45,248 3,710,680 656,074 3,044,606	15.87% 1.109.408 2.05.248 2.904.060 904.060 668.512 2.35,548	2,761,620 (115,000) 160,000 2,806,620 2,806,620 2,438 2,809,088		
Bond Coverant Ratio Debt Principal Coverage Simple Cash Flow (Not income Plus Depreciation) Bond Debt Principal Loan Debt Principal Loan Debt Principal Loan Debt Principal Debt Principal Coverage Surplus/Defloit Debt Principal Coverage Percentage Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Defloit (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Beginning Undesignated Working Capital Net Income Full Depreciation Less Principal	131,639 9,533 9,779 118,277 131,779 53,709 62,588	7.72 117,142 9.583 3,779 103,780 113% 103,780 48,071	(2.92) (7,851) (7,851) (8,1213) (21,213) (21,213) (76,923)	4,89 4,770e 9,581 3,779 94,346 139% 34,346 55,709 [21,363]	2.30 (15.352) (15.352) (28.714) (28.714) (55.709 (84.423) (6,025,831 (12.714)	3.45 10,289 9,588 3,779 (3,073) 335% (3,073) (58,782)	1,520,857 1,520,857 1,537,495 1,507,495 1,507,495 1,507,495 1,507,495 1,5782,095 1,5782,095 1,5782,095	15,855 9,583 3,779 2,493 5,799 2,493 55,709 (53,216)	6,42 321,446 39,583 3,779 308,084 1045 308,084	18.51% 4.32 1.354,667 9.583 3,779 1.341,625 101%	3.41 3.41 11,220 9.583 3.779 (2,042) -55.49	37.19% 17.74 392,988 95.597 3,779 349,622 349,622 53,272	15.84% 5.24 3,77,08 315,000 45,348 3,710,680 106%	1.109,406 2.05,248 9.04,050 9.904,050	2,761,620 (115,000) 160,000 2,806,620 -436% 2,806,620 2,438 2,809,058		
Bond Covenant Ratio Debt Principal Coverage Simple Cash Flow (Niet Income Plus Depreciation) Band Debt Principal Loan Debt Principal Loan Debt Principal Coverage Surplus/Deficit Debt Principal Coverage Surplus/Deficit Simple Asset Replacement Coverage Debt Principal Coverage Percentage Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deficit (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Ret Income Plus Depreciation Less Principal Accurals and other Balance Sheet Changes	133,639 9,583 9,583 8,779 118,277 55,709 62,588	117,142, 9,583, 3,779 103,780 113% 113% 103,780 55,709 48,071; 6,039,507, 103,780 103,780	(2.92) (7,851) (7,851) (9,583) (1,1213) (21,213) (55,710) (76,923) (6,923)	4,28 47,706 9,583 3,779 34,346 55,709 [ZL363]	2.50 [15.552] [9.583 [9.583 [9.79] (28,714) [55,709] [84,423] [6,123,631 [7,12,14] [7,12,14]	3.35 3.79 9.583 3.779 (3.073) 55,709 (58,782) 5,877,811 (3.073) (3.073) (3.073)	1,520,857 9,583 3,779 1,507,495 1,507,495 5,772,095 1,451,786	15,855 9,583 3,779 2,493 55,709 (53,215) 5,885,977 2,493 (141,121)	521,446 321,446 9,583 3,779 306,084 55,709 222,375 5,751,344 306,084 668,307)	18.51% 4.32 1.354,567 9.588 3,779 1.341,625 5.370 1,285,915 5.395,121 2.44,625 (891,558)	3.45% 11,320 19,583 3.779 [Z,042] 55,730 (57,752)	37.19% 17.74	15.84% 5.24 3,877,028 115,000 45,348 3,710,680 45,000 656,074 3,044,606	15.87% 1.109,406 205,248 904,050 5405 904,060 668,512 235,548	2,761,620 (115,000) 160,000 2,806,620 2,806,620 2,438 2,809,088		
Bond Coverant Ratio Debt Principal Coverage Simple Cash Flow (Not income Plus Depreciation) Bond Debt Principal Loan Debt Principal Loan Debt Principal Loan Debt Principal Debt Principal Coverage Surplus/Defloit Debt Principal Coverage Percentage Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Defloit (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Beginning Undesignated Working Capital Net Income Full Depreciation Less Principal	131,639 9,533 9,779 118,277 131,779 53,709 62,588	7.72 117,142 9.583 3,779 103,780 113% 103,780 48,071	(2.92) (7,851) (7,851) (8,1213) (21,213) (21,213) (76,923)	4,89 4,770e 9,581 3,779 94,346 139% 34,346 55,709 [21,363]	2.30 (15.352) (15.352) (28.714) (28.714) (55.709 (84.423) (6,025,831 (12.714)	3.45 10,289 9,588 3,779 (3,073) 335% (3,073) (58,782)	1,520,857 1,520,857 1,537,495 1,507,495 1,507,495 1,507,495 1,507,495 1,5782,095 1,5782,095 1,5782,095	15,855 9,583 3,779 2,493 2,493 55,709 (53,215)	521,446 321,446 9,583 3,779 308,884 104% 308,884 55,709 252,375	18.51% 4.32 1.354,5e7 9.588 5.729 1.341,625 5.7710 1.285,915	3.45% 3.41 3.420 3.773 9.583 3.773 [2,042] 5.5730 (57,752)	37.19% 17.74 362,988 9.587 3,779 348,672 369,672 296,350 369,672 35,561,000 369,672	15.84% 5.24 3,577,028 115.000 45.248 3,710,680 656,074 3,044,606	16.87% 1.109.408 2.05.348 2.05.348 9.04.050 668.512 235.548 4,589.218 4,589.218 9.94.660	2,751,620 (115,000) 160,000 2,806,620 2,806,620 2,438 2,809,038		
Bond Covenant Ratio Debt Principal Coverage Simple Cash Flow (Niet Income Plus Depreciation) Band Debt Principal Loan Debt Principal Loan Debt Principal Coverage Surplus/Deficit Debt Principal Coverage Surplus/Deficit Simple Asset Replacement Coverage Debt Principal Coverage Percentage Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deficit (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Ret Income Plus Depreciation Less Principal Accurals and other Balance Sheet Changes	133,639 9,583 9,583 8,779 118,277 55,709 62,588	117,142, 9,583, 3,779 103,780 113% 113% 103,780 55,709 48,071; 6,039,507, 103,780 103,780	(2.92) (7,851) (7,851) (9,583) (1,1213) (21,213) (55,710) (76,923) (6,923)	4,28 47,706 9,583 3,779 34,346 55,709 [ZL363]	2.50 [15.552] [9.583 [9.583 [9.79] (28,714) [55,709] [84,423] [6,123,631 [7,12,14] [7,12,14]	3.35 3.79 9.583 3.779 (3.073) 55,709 (58,782) 5,877,811 (3.073) (3.073) (3.073)	1,520,857 9,583 3,779 1,507,495 1,507,495 5,772,095 1,451,786	15,855 9,583 3,779 2,493 55,709 (53,215) 5,885,977 2,493 (141,121)	521,446 321,446 9,583 3,779 306,084 55,709 222,375 5,751,344 306,084 668,307)	18.51% 4.32 1.354,567 9.588 3,779 1.341,625 5.370 1,285,915 5.395,121 2.44,625 (891,558)	3.45% 11,320 19,583 3.779 [Z,042] 55,730 (57,752)	37.19% 17.74 362,988 9,587 9,587 349,622 349,622 253,272 296,350 349,622 658,716 6,809,338	15.84% 5.24 3,871,028 115.000, 45,248 3,710,680 655,074 3,740,680 655,074 3,044,606 6,224,842 3,710,680 6,224,842 3,710,680 6,325,184) 6,680,338	16.87% 1.109.408 2.05.348 2.05.348 3.04.060 5.40% 5.40% 4.559,118 4.559,218 4.559,218 6.224,842	2,761,620 (115,000) 160,000 2,806,620 2,806,620 2,438 2,809,058 2,809,058 (3,787,748) 584,496		
Bond Covenant Ratio Debt Principal Coverage Simple Cash Flow (Nat Income Plus Depreciation) Bond Debt Principal Loan	131,639 9,583 3,779 118,277 53,709 62,558 13,277 222,632 113,277 (292,632) 6,606,507	7.72 117,142, 9.583 3,779 103,780 113% 103,780 55,709 48,071 6 059,507 103,780 125,616 6,028,671 4,886,270	(2,92) (7,851) (7,851) (7,851) (7,851) (7,851) (21,213) (21,213) (55,710 (76,923) (12,213) (30,601) (31,223) (30,601) (5,701,439 (4,539,883)	34,346 55,709 (21,363) 3,709 24,346 34,346 55,709 (21,363) 34,346 55,709 (21,363)	2.50 (15.552) (9.553) (3.774) (28.774) (55.709) (84.423) (6.023,831 (12.205) (5.871) (12.205) (5.871,811	10,289 9,583 3,779 (3,073) 55,709 (58,782) 5,872,811 5,872,811 10,0731 11,7643 5,752,095	1,520,657, 9,583 3,779 1,507,495 1,507,495 5,57,09 1,451,786 5,782,095 1,507,495 1,507,495 1,507,495 1,507,495 1,507,495 1,507,495 1,507,495 1,507,495 1,507,495	15,855 15,855 9,583 3,779 2,493 2,493 55,709 (53,216) 5,889,972 2,493 (241,22) 5,751,344 2,117,868	571,446 951,446 9,583 3,773 308,084 104% 308,084 55,709 252,375 5,751,344 306,084 (568,307) 5,991,121 5,991,121	18.51% 4.32 1.354,5e7 9.588 3,779 1.341,625 1.341,625 5,710 1.285,915 1.341,625 (881,958) 5,840,838 1,453,380	3.45% 11,320 9,583 9,583 3.775 [2,042] 1.5549 (2,042) (55,710 (57,752) 5,5840,888 (2,042) (37,846) 5,801,000 1,217,514	37.19% 17.74	15.84% 5.24 3,877,028 115.000 45,348 3,710,680 656,074 3,044,606	16.87% 1.109,408 205,348 2904,060 994,060 668,512 235,548 4,559,218 904,060 661,564	2,761,620 (115,000) 160,000 2,806,620 2,438 2,809,088 2,809,088		
Band Coverant Ratio Debt Principal Coverage Simple Cash New (Not income Plus Depreciation) Band Debt Principal Loan Debt Principal Loan Debt Principal Debt Principal Coverage Surplus/Deficit Debt Principal Coverage Percentage Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deficit (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Beginning Undesignated Working Capital Net Income Pitu Depreciation Lass Principal Accurate and other Balance Sheet Changes Ending Undesignated Working Capital Regulation of the Pitule Particular Changes Ending Undesignated Working Capital Ending Undesignated Working Capital	131,639 9,533 8,779 118,277 55,709 62,558 16,222,842 118,277 222,622 118,277 222,622 118,277	117,142, 9,583 3,779 103,780 113% 113% 103,780 55,769 48,071 103,780 103,780 103,780 103,780 103,780 1125,516 6,028,671 4,886,270	(2.92) (2.92) (7.851) (9.583) (7.853) (21,213) (7.957) (7.952) (7.952) (7.952) (7.952) (7.952) (7.952) (7.952)	4,28 447,706 9,583 3,779 34,246 139% 24,246 55,709 [21,363] 5,701,429 34,346 526,046 6,023,831 4,011,543	2,50 [15,552] [3,583 [3,779 (28,714) 55,709 [84,423] 6,023,631 (12,205) 5,872,811 2,831,044 10,085,917	3.35 3.79 9.588 3.779 (3.075) (3.075) 55,709 (58,782) 5,872,811 (3.073) (3.073) (3.073) 5,752,095 (3.175,64) 5,752,095	1,520,857 9,583 3,779 1,507,495 1,507,495 55,799 1,451,786 5,752,095 1,507,495	15,855 9,583 3,779 2,493 55,709 (53,216) 5,889,972 2,493 (541,121) 5,751,344 2,117,868 8,693,175	521,446 9,583 3,779 308,084 10456 55,709 252,375 5,751,344 308,064 568,307) 5,391,121 1,194,253 6,823,938	18.51% 4.32 1.354,be7 9.588 5.779 1.341,625 5.5720 1.285,915 1.341,625 (891,258) 5.840,888 1.453,890	3.45% 11,320 9.583 3.779 [2,042] 55,730 (57,752) 5,840,888 5,840,808 (2,042) (37,245) 5,801,000	37.19% 17.74	15.84% 5.24 3,871,028 115.000, 45,248 3,710,680 655,074 3,740,680 655,074 3,044,606 6,224,842 3,710,680 6,224,842 3,710,680 6,325,184) 6,680,338	16.87% 1.109.408 2.05.348 2.05.348 3.04.060 5.40% 5.40% 4.559,118 4.559,218 4.559,218 6.224,842	2,761,620 (115,000) 160,000 2,806,620 2,806,620 2,438 2,809,058 2,809,058 (3,787,748) 584,496		
Band Coverant Ratio Debt Principal Coverage Simple Cash New (Not income Plus Depreciation) Band Debt Principal Loan Debt Principal Loan Debt Principal Loan Debt Principal Debt Principal Coverage Surplus/Deflet Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deflet (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Bagtining Undesignated Working Capital Accuracy and other Balance Sheet Changes Ending Undesignated Working Capital Working Capital Designated for Capita Coverage Coverage Coverage Coverag	131,639 9,583 3,779 118,277 53,709 62,558 13,277 222,632 113,277 (292,632) 6,606,507	7.72 117,142, 9.583 3,779 103,780 113% 103,780 55,709 48,071 6 059,507 103,780 125,616 6,028,671 4,886,270	(2,92) (7,851) (7,851) (7,851) (7,851) (7,851) (21,213) (21,213) (55,710 (76,923) (12,213) (30,601) (31,223) (30,601) (5,701,439 (4,539,883)	14,7708 147,708 15,757 24,245 1199% 24,246 55,709 [21,363] 5,701,439 94,346 5,023,831 4,011,548 10,376,735 [181,013]	[15,352], [15,352], [9,558], [9,558], [3,759], [28,714], [55,759], [84,423], [122,206],	10,289 9,588 3,779 (3,073) (3,073) 55,709 (58,782) 5,772,099 (517,727,72,099 2,159,618	1,520,857, 9,583 3,779 1,507,495 1,507,495 5,579, 1,451,786 5,782,095 1,507,495 1,507,	15,855 9,558 9,779 2,493 55,709 (53,216) 5,781,244 2,117,668 8,093,175 (43,515)	5,751,244 571,446 9,583 3,773 308,084 104% 55,709 252,375 5,751,344 306,084 (568,307) 5,331,121 1,194,253 6,873,938 (58,216)	18.51% 4.32 1.254,567 9.583 3,779 1.341,625 55,740 1.285,915 5,891,221 1.341,675 (891,653) 5,840,828 1.453,3800 7,547,484 (72,858)	3.45% 3.41 3.41 3.420 9.583 9.583 3.779 [2,042] 5.57,752 5.540,688, (2,042) (2,7,514) 5.801,000 1,217,514	37.19% 17.74 17.74 1952,983 19.587 3.779 349,622 549,622 295,330 5,801,000 149,622 5,801,000 149,622 6,609,338 673,704 8161,509 [1288,119]	15.84% 5.24 3,871,028 115.000, 45,248 3,710,680 655,074 3,740,680 655,074 3,044,606 6,224,842 3,710,680 6,224,842 3,710,680 6,325,184) 6,680,338	16.87% 1.109.408 2.05.348 2.05.348 3.04.060 5.40% 5.40% 4.559,118 4.559,218 4.559,218 6.224,842	2,761,620 (115,000) 160,000 2,806,620 2,806,620 2,438 2,809,058 2,809,058 (3,787,748) 584,496		
Band Coverant Ratio Debt Principal Coverage Simple Cash Flow (Niet Income Plus Depreciation) Band Debt Principal Loan Debt Principal Loan Debt Principal Loan Debt Principal Coverage Surplus/Deficit Debt Principal Coverage Surplus/Deficit Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deficit (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Bagitining Undesignated Working Capital Net Income Plus Depreciation Less Principal Accurate and other Balance Sheet Changes Ending Undesignated Working Capital Working Capital Designated Tor Capital Working Capital Designated Tor Capital Current Labilities Current Labilities	111,639 9,583 3,773 118,277 55,709 62,598 8,224,842 118,277 (292,612) (5,050,507 4,4530,618	7.72 117,142 9.583 3,779 103,780 113% 103,780 35,709 48,071 6,050,507 103,780 1125,616 6,028,671 4,886,270 4,886,270 11,278,317 (203,028)	(21,213) (21,213)	4,28 447,706 9,583 3,779 34,246 139% 24,246 55,709 [21,363] 5,701,429 34,346 526,046 6,023,831 4,011,543	2,50 [15,552] [3,583 [3,779 (28,714) 55,709 [84,423] 6,023,631 (12,205) 5,872,811 2,831,044 10,085,917	3.35 3.79 9.588 3.779 (3.075) (3.075) 55,709 (58,782) 5,872,811 (3.073) (3.073) (3.073) 5,752,095 (3.175,64) 5,752,095	1,520,857 9,583 3,779 1,507,495 1,507,495 55,799 1,451,786 5,752,095 1,507,495	15,855 9,583 3,779 2,493 55,709 (53,216) 5,889,972 2,493 (141,121) 5,751,344 2,117,668 8,093,175 (43,515)	5,751,344 366,024 55,799 252,375 5,751,344 366,024 (568,307) 5,391,121 1,194,253 6,823,598 (58,215) (58,215)	18.51% 4.32 1.354,be7 9.588 9.588 9.588 1.341,625 1.341,625 55,710 1.285,915 1.341,625 (891,858) 8,840,888 1.453,890 7.547,484 (72,858)	3.45% 3.41 11,820 9.585 3.773 [2,042] 5.5720 (57,752) \$\$,840,888 (2,042) (37,846) \$\$,801,000 1,217,814 7,285,461 (67,99) (180,348)	37.19% 17.74 362,988 9,587 9,587 349,672 349,672 259,350 5,501,000 349,672 65,8716 6,809,338 873,704 8,161,509 (289,119) (289,139)	15.84% 5.24 3,871,028 115.000, 45,248 3,710,680 655,074 3,740,680 655,074 3,044,606 6,224,842 3,710,680 6,224,842 3,710,680 6,325,184) 6,680,338	16.87% 1.109.408 2.05.348 2.05.348 3.04.060 5.40% 5.40% 4.559,118 4.559,218 4.559,218 6.224,842	2,761,620 (115,000) 160,000 2,806,620 2,806,620 2,438 2,809,058 2,809,058 (3,787,748) 584,496		
Bond Covernant Ratio Debt Principal Coverage Simple Cash Flow (Nist Income Plus Depreciation) Bond Debt Principal Loan Debt Principal Loan Debt Principal Loan Debt Principal Coverage Surplus/Deflot Debt Principal Coverage Percentage Simple Asset Renjacement Coverage Debt Principal Coverage Surplus/Deflot (From Above) Depreciation Cash Accumulated For//Taken From) Asset Replacement Working Capital Beginning Undesignated Working Capital Accinuals and other Balance Sheet Changes Ending Undesignated Working Capital Working Capital Designated for Capital Working Capital Designated for Capital Corrent Assets Corrent Labilities CPLTD WCDFCapex	131,639 9,583 3,773 118,277 53,709 62,568 6,224,842, 118,277 (292,612) 6,606,507 8,500,618 11,445,191 (160,349) (3,530,618)	7.72 117,142 9.583 3,779 103,780 113% 103,780 48,071 6,059,507 103,780 1125,516 6,028,671 4,866,270 11,783,17 12,783,17 12,783,17 12,783,17 103,68 14,856,270	(2,22) (7,851) (7,851) (7,851) (7,851) (1,213) (21,213) (21,213) (55,710 (76,923) (10,213) (30,602) (70,923) (4,939,883) (1,071,592) (1,60,348) (4,939,883)	4,89 4,70e 9,583 3,779 94,346 139% 139% 24,346 55,701,439 94,346 288,046 6,013,831 4,011,543 (160,348) (4,011,543)	2.50 [15,552] [15,552] [9,558] 3,779 [28,714] 5579 [84,423] [28,714] (28,714) (28,714) (28,714) (28,714) (12,206) [10,008,917 [1,224,714) [1,100,248] [1,100,	10,289 9,583 3,779 (3,073) 55,709 (58,782) 5,872,811 (3,073) (117,643) 5,752,095 2,159,658 2,159,658 (160,348) (2,159,658)	1,520,857 1,520,857 1,557,495 1,507,495 5,5709 1,451,786 5,782,085 1,507,485	15,855 15,855 9,583 3,773 2,493 2,493 55,709 (53,216) 5,885,972 2,493 (241,221) 5,751,344 2,117,868 8,693,175 (43,615) (180,348) (2,117,868)	5,751,446 321,446 3,583 3,773 308,084 104% 308,084 55,709 252,375 5,751,344 306,084 (568,307) 5,391,121 1,194,253 (582,216) (180,346) (1194,253)	18.51% 4.32 1.254,567 9.583 3,779 1.341,625 55,740 1.285,915 5,891,221 1.341,675 (891,653) 5,840,828 1.453,3800 7,547,484 (72,858)	3.45% 3.41 3.41 3.420 9.583 9.583 3.779 [2,042] 5.57,752 5.540,688, (2,042) (2,7,514) 5.801,000 1,217,514	37.19% 17.74 17.74 1952,983 19.587 3.779 349,622 549,622 295,330 5,801,000 149,622 5,801,000 149,622 6,609,338 673,704 8161,509 [1288,119]	15.84% 5.24 3,871,028 115.000, 45,248 3,710,680 655,074 3,740,680 655,074 3,044,606 6,224,842 3,710,680 6,224,842 3,710,680 6,325,184) 6,680,338	16.87% 1.109.408 2.05.348 2.05.348 3.04.060 5.40% 5.40% 4.559,118 4.559,218 4.559,218 6.224,842	2,761,620 (115,000) 160,000 2,806,620 2,806,620 2,438 2,809,058 2,809,058 (3,787,748) 584,496		
Band Coverant Ratio Debt Principal Coverage Simple Cash Riow (Nitt Income Plus Depreciation) Band Debt Principal Loan Debt Principal Loan Debt Principal Loan Debt Principal Loan Debt Principal Debt Principal Coverage Surplus/Deflett Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deflett (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Beginning Undesignated Working Capital Net Income Plus Depreciation Less Principal Accurals and other Balance Sheet Changes Ending Undesignated Working Capital Working Capital Designated for Capita Current Assets Current Liabilities CPLID WCDFCapex Undesignated Working Capital Undesignated Working Capital Publication Correct Assets Current Liabilities CPLID WCDFCapex	131,639 9,583 8,779 118,277 55,709 62,588 16,222,842 118,277 222,512 6,080,507 4,590,618 11,445,191 (303,718) (4,530,618)	117,142, 9,583 3,779 103,780 113% 113% 113% 113% 113% 113% 113% 113	.114,96% [2,92] [2,92] [7,851] [9,583] [7,853] [7,853] [7,953]	4,88 4,7708 9,583 3,779 34,346 55,709 [21,363] 5,701,439 94,346 528,046 6,023,831 4,011,543 10,376,735 131,013] (4,011,543 (4,011,543)	2.50 [15.352] 9.583 3.779 (28,714) 55.709 [64,423] 6023,831 6023,831 (12,205) 5.872,811 2.831,044 10,088,917 [1,224,714] (1224,714) (1224,714) (1224,714) (1234,714) (1234,714) (124,714) (124,714) (124,714) (124,714) (124,714) (124,714) (124,714) (156,714) (15	10,289 9,588 3,779 (3,073) 55,709 (58,782) 5,877,811 (3,073) (1,17,643) 5,752,095 2,159,618 8,271,727 (190,664) (2,159,618)	1,520,857 ,9,583 3,779 1,507,495 1,507,495 55,709 1,451,786 5,782,095 1,507,495 1,507,	15,855 15,855 9,583 3,779 2,493 2,493 55,709 (53,215) 5,885,972 2,493 (141,121) 5,751,344 2,117,868 8,053,175 (143,615) (143,615	5,751,344 308,084 5,753 308,084 10456 5,751,344 308,084 557,799 252,375 5,751,344 308,094 (588,307) 5,391,121 1,194,253 (58,216) (1,80,368 (1,194,253) 5,331,121	18.51% 4.32 1.354,be7 9.588 5.779 1.341,625 55,720 1.285,915 1.341,625 (891,858) 5,840,888 1.453,890 7,547,484 (1,453,390) 5,840,888	3.45% 11,320 9.583 3.779 [2,042] 55,730 (57,752) 5,840,888 (2,042) (37,845) 5,801,000 1217,514 7,285,461 (87,593) (180,348) (1,217,514) 5,801,000	37.19% 17.74	15.84% 5.24 3,877,028 115.000, 45,248 3,710,680 6565,074 3,044,606 655,074 3,710,680 6,803,338 873,704	16.87% 1.109.408 2.05.248 2.904.060 9.904.060 668.512 2.35,548 4,559,218 4,559,218 4,559,218 4,559,218 4,559,218 4,559,218 4,559,218 4,559,218 4,559,218 4,559,218 4,559,218 6,224,842	2,761,620 (115,000) 160,000 2,806,620 2,438 2,806,620 2,438 2,809,088 (3,787,748) 584,496 (3,513,663)		-0.05%
Band Coverant Ratio Debt Principal Coverage Simple Cash Flow (Not Income Plus Depreciation) Bond Debt Principal Loan Debt Principal Loan Debt Principal Loan Debt Principal Coverage Surplus/Deflot Debt Principal Coverage Percentage Simple Asset Replacement Coverage Debt Principal Coverage Surplus/Deflot (From Above) Depreciation Cash Accumulated For/(Taken From) Asset Replacement Working Capital Beginning Undesignated Working Capital Accumulated and other Balance Sheet Changes Ending Undesignated Working Capital Working Capital Designated for Capital Working Capital Designated for Capital Corrent Assets Corrent Assets Corrent Labilities CPLTO WCDFCapex	131,639 9,583 3,773 118,277 53,709 62,568 6,224,842, 118,277 (292,612) 6,606,507 8,500,618 11,445,191 (160,349) (3,530,618)	7.72 117,142 9.583 3,779 103,780 113% 103,780 48,071 6,059,507 103,780 1125,516 6,028,671 4,866,270 11,783,17 12,783,17 12,783,17 12,783,17 103,68 14,856,270	(2,22) (7,851) (7,851) (7,851) (7,851) (1,213) (21,213) (21,213) (55,710 (76,923) (10,213) (30,602) (70,923) (4,939,883) (1,071,592) (1,60,348) (4,939,883)	4,89 4,70e 9,583 3,779 94,346 139% 139% 24,346 55,701,439 94,346 288,046 6,013,831 4,011,543 (160,348) (4,011,543)	2.50 [15,552] [15,552] [9,558] 3,779 [28,714] 5579 [84,423] [28,714] (28,714) (28,714) (28,714) (28,714) (12,206) [10,008,917 [1,224,714) [1,100,248] [1,100,	10,289 9,583 3,779 (3,073) 55,709 (58,782) 5,872,811 (3,073) (117,643) 5,752,095 2,159,658 2,159,658 (160,348) (2,159,658)	1,520,857 1,520,857 1,557,495 1,507,495 5,5709 1,451,786 5,782,085 1,507,485	15,855 15,855 9,583 3,773 2,493 2,493 55,709 (53,216) 5,885,972 2,493 (241,221) 5,751,344 2,117,868 8,693,175 (43,615) (180,348) (2,117,868)	5,751,446 321,446 3,583 3,773 308,084 104% 308,084 55,709 252,375 5,751,344 306,084 (568,307) 5,391,121 1,194,253 (582,216) (180,346) (1194,253)	18.51% 4.32 4.32 1.354,5e7 9.588 3,779 1.341,625 55,710 1.285,915 1.941,625 (881,658) 5,840,888 1.453,390 7.547,484 (1,458,390)	3.45% 11,320 9,583 3.779 [2,042] 1.5549 (2,042) (57,752) 5,940,888 (2,042) (27,846) 1,217,514 (87,599) (180,348) (1,227,544)	37.19% 17.74 17.74 362,988 9.587 3.779 348,622 549,622 533,272 296,330 5,610,000 5,810,000 5,800,338 672,704 8,161,509 [298,119] (100,548) (873,704)	15.84% 5.24 3,877,028 115.000 45.248 3,710,680 656,074 3,044,606 6,224,842 3,720,680 (3,126,184) 6,603,388 6,522,842 3,720,680	16.87% 1.109,408 205,248 904,050 904,050 668,512 235,548 4,559,118 4,659,128 224,646 661,649 6224,842 4,387,367	2,761,620 (115,000) 160,000 2,806,620 -499% 2,806,620 2,438 2,809,058 (1,565,524 (2,806,620 (3,787,748) 584,496 (4,513,663)	15,90%	-0.05%

90722 Eliason Harbor Flotation Upgrades 90751 Crescent Harbor Water Line 2,664.00 58,909.00 Total designated working capital 4,387,367

City and Borough of Sitka Harbor Fund Income Statement incume statement

For The Twelve-Month Perlof From July 1, 2013 to June 30, 2014

(Unaudited)

Eliason Flotation Upgrade Addni Appropriation

Translent Dock

Bond Fund Interest

50,000,00 500,000,00 16,308.00

Less FY14 working capital outlays for CapEx

(4,079,971.00)

Working Capital designated for Capex, June 30, 2014

873,704.00

Airport Terminal Financial Analysis As Of, And For the Fiscal Year Ending June 30, 2014

Financial operations for the Airport Terminal continue to be solid and profitable. Top-line revenue was \$454.1K for the fiscal year, a decline of (\$159.2K) from Fiscal year 2013. This decline is attributable to a temporary cessation in the collection of passenger facility fees. Passenger facility fees are added to airline tickets and must be approved by the Federal Aviation Administration in conjunction with a specific project. The Municipality is in the process of attempting to obtain approval to resume charging the fee in conjunction with expansion of the TSA area. Sufficient passenger facility fees have been collected in the past to pay for all work done on the TSA area expansion project to date.

For Fiscal year 2014, Earnings Before Interest (EBI) were (\$55.8K); however, Earnings Before Interest and Depreciation (EBID) were \$124.1K, indicating positive cash flow. Due to the positive cash flow, undesignated working capital grew by \$97K for the fiscal year, to \$322.0K. Total working capital, which includes collected but unspent passenger facility fees, was \$745.8K as of June 30, 2014.

A continuing financial challenge is the inability of the Fund to accumulate working capital greater than the estimate depreciation of the Terminal facility itself, as indicated by the negative EBI for the year. This trend, unless changed by future events, would mean that insufficient cash will be on hand on the eventual day that the facility needs to be replaced or substantially renovated. The fact that the terminal is already decades old and only \$322K is available in working capital is evidence of this fact. As a result, it is highly likely that the eventual major renovation or replacement of the Terminal will either need to be funded through a grant, or, through bonded debt of some sort.

City and Borough of Sitka Airport Terminal Fund Income Statement For The Twelve-Month Period From July 1, 2013 to June 30, 2014 (Unaudited)

		Jul-Sep 2013	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	FY2014 YTD	FY2013 YTD	Variance To FY2013 YTO	FY2014 Plan (S/L - 100%)	Variance To FY2014 Plan
Revenue:	Leases	130511.00	55.175.00							
	Other Operating Revenue	120,544.00 63,247.00	60,476.00 13,535.00	90,407,00 <u>8,289.00</u>	90,928.00 6,679.00	362,355,00 <u>91,750,00</u>	356,360.00 256,913.00	5,995.00 (165,163.00)	363,269,00 253,000,00	(914.00) (161,250,00)
otal Revanue:		183,791.00	74,011.00	98,696.00	97,607.00	454,105.00	613,273.00	(159,168,00)	616,269.00	(162,164.00)
st of Sales;										
	Operations Depreciation	69,543.00	83,322.00	84,656,00	92,465.00	329,986,00	383,690.00	(53,704,00)	359,847.00	29,861.00
	•	.44,532.00	44,533.00	44,532.00	46,356.00	179,953.00	<u>178,130.00</u>	1,823,00	179,953.00	
	Total Cost of Sales:	114,075.00	127,855.00	129,188.00	138,821,00	509,939.00	561,820.00	(51,881,00)	539,800,00	29,861,00
ss Margin;		69,716.00 37,93%	(53,844.00) -72.75%	{30,492.00} +30.89%	(41,214.00) -42,22%	(55,834,00) -12,80%	51,453.00 8.39%	(107,287.00) 67,40%	76,469.00 12.41%	(132,303.00 -24.705
line and Edus	nistrative Expenses	37,3876	-72.73%	*30.83%	-42,2270	-12,50%	ayee.a	67,40%	12.41%	-24.707
		-	 		<u> </u>					-
nings Before I	nterest and Taxes (EBIT):	69,716.00 37,93%	(53,844.00)	(30,492.00)	(41,214,00)	(55,834,00)	51,453.00	(107,287,00)	76,469.00	(132,303.00
૧-operating Re	evenue and Expense;	37.93%	-72.75%	-30.89%	-42.22%	-12,30%	8.39%	67,40%	12.41%	-24.70%
	Interest and Non-Operating Revenue:	3,635,00	5,479.00	4,178.00	7,607.00	20,899.00	6,523.00	14,376.00	12,000.00	8,899.00
	Interest Expense:		······································	 .		·	(939.00)	939.00		
	Total Non-operating Revenue & Expense:	3,635.00	5,479.00	4,178.0D	7,607.00	20,899.00	5,584.00	15,315.00	12,000.00	8,899,00
Income:		73,351.00	(48,365.00)	(26,314.00)	(33,607.00)	[34,935.00]	57,037,00	(91,972.00)	88,469.00	(123,404.00
		39.51%	-65,35%	-26.66%	-34,43%	-7.69%	9.30%	57.78%	14.35%	-22.05%
ings Before in	nterest and Taxes and Depreciation (EBITDA);	114,248,00 52,15%	(9,311.00) -12,58%	14,040.00 14.23%	5,142.00 5.27%	124,119.0D 27.33%	229,583.00 37.44%	(105,464.00) 66.26%	256,422.00 41.61%	(132,303.00 -14.28%
t Principal Co	verage	And Control of the Co			FALL STREET, S	77 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1000000		CONTURNATION OF THE	
ple Cash Flow	(Net income Plus Depreciation)	117,883.00	(3,832.00)	18,218.00	12,749.00	145,018,00	235,167,00	(90.14 9 .00)	268,422.00	(123,404.00
ot Principal			ang in it	ATT CONTRACTOR OF STREET		A STATE OF THE STA	31,299.00	(31,299,00)		
ot Principal Cov	verage Surplus/Deficit	117,883.00	[3,B32.00]	18,218.00	12,749.00	145,018.00	203,858.00	(58,850.00)	268,422.00	(123,404.00
ot Principal Cov	Marage Dareon-rea	100%	100%	100%	100%	100%	100%	100%	Anny	09
	ACIABE LEGICE MASS	Control of the Contro	Videben siden named Aleger	The state of the s	representative de la constitución de la constitució	MANAGEMENT AND	12007 1007 E.	THE RESERVE OF THE PERSON OF T	100%	
ple Asset Repi	acement Coverage			755475.555			200000000000000000000000000000000000000	Talvelle	100%	
adare vrtita. Kajarta tabig	A STATE OF THE PARTY OF THE PAR	117,883.00	(3,832.00)	18,218.00	12,749.00	145,018.00	5 = 19 - 50 1/30 1/30 1 and annual section			(123.404.00)
ipal Cov	acement Covergre rerage Surplus/Deficit (From Above)	117,883.00 44,532.00	(3,832.00) 44,533.00	18,218.00 44,532.00	12,749.00 46,356.00	145,018.00 179,953.00	203,868.00 178,130,00	(58,850.00) 1,823.00	268,422.00 179,953.00	
ipal Cov nulated	acement Coverage	117,883.00	(3,832.00)	18,218:00	12,749.00	145,018,00	203,868.00	(58,850.00) 1,823.00 (60,673.00)	268,422.00	
-ipal Cov nulated	acement Coverage erage Surplus/Deficit (From Above) I For/(Taken From) Asset Replacement	117,883.00 44,532.00	(3,832.00) 44,533.00	18,218.00 44,532.00	12,749.00 46,356.00	145,018.00 179,953.00	203,868.00 178,130,00	(58,850.00) 1,823.00	268,422.00 179,953.00	
-ipal Cov nulated king Capital	acement Coverage erage Surplus/Deficit (From Above) I For/(Taken From) Asset Replacement mated Working Capital	117,883,06 44,532,00 73,351,00 224,900,00	(3,832.00) 44,533.00 (48,365.00)	18,218:00 44,532:00 (26,314:00)	12,749.00 46,356.00 (33,607.00)	145,018.00 179,933.00 (34,935.00)	203,868.00 178,130,00 25,738,00	(58,850.00) 1,823.00 (60,673.00)	268,422.00 179,953.00 88,469.00	[123,404.00]
Ipal Cov ,nulated king Capital nning Undesig Income Plus Do	acement Coverage erage Surplus/Deficit (From Above) I For/(Taken From) Asset Replacement	117,883.00 44,532.00 73,351.00 224,900.00 117,883.00	(3,832.00) 44,533.00 (48,365.00) 231,814.00 [3,832.00]	18,218.00 44,532.00 (26,314.00) 287,963.00 18,218.00	12,749.00 46,356.00 (33,607.00) 805,672.00 12,749.00	145,018.00 179,953.00 (34,935.00) 224,900.00 145,018,00	203,868.00 178,130.00 25,738.00 25,5598.00 235,167.00	(58,850.00) 1,823.00 (60,673.00) (128,698.00) (90,149.00)	268,422.00 179,953.00 88,469.00	[123,404.00] [394,617.00] [123,404.00]
ipal Cov nulated king Capital nning Undesig Income Plus D Ex, Accruals, ar	acement Covering erage Surplus/Deficit (From Above) I For/[Taken From] Asset Replacement mated Wurking Capital epreciation Less Principal	117,883,06 44,532,00 73,351,00 224,900,00	(3,832.00) 44,533.00 (48,365.00)	18,218:00 44,532:00 (26,314:00)	12,749.00 46,356.00 (33,607.00)	145,018.00 179,933.00 (34,935.00)	203,868.00 178,130,00 25,738,00	(58,850.00) 1,823.00 (60,673.00)	268,422.00 179,953.00 88,469.00	[123,404.00] [394,517.00] [123,404,00] [47,965.00]
-ipal Cov .nulated king Capital ming Undesig Income Plus D ex, Accruals, ar ng Undesignat	acement Coverage erage Surplus/Deficit (From Above) I For/(Taken From) Asset Replacement mated Working Capital perception Less Principal nd other Balance Sheet Changes	117,883.00 44,532.00 73,351.00 224,900.00 117,883.00 (50,969.00)	(3,832.00) 44,533.00 (48,365.00) 291,814.00 [3,832.00] (19.00)	18,218.00 44,532.00 (26,314.00) 287,953.00 18,218.00 (209.00)	12,749.00 46,356.00 (33,607.00) 305,972.00 12,749.00 3,232.00	145,018.00 179,953.00 (34,935.00) 224,900.00 145,018.00 (47,965.00)	203,568,00 178,130,00 25,738,00 25,738,00 353,598,00 235,67,00 30,752,00	(58,850.00) 1,823.00 (60,673.00) (128,698.00) (90,149.00) (78,717.00)	268,422.00 179,953.00 88,469.00 88,469.00 619,517.00 268,422.00 887,333.00	[123,404.00] [394,617.00] [123,404.00] [47,965.00] [565,986.00]
- Ipal Cov , nulated rking Capital inning Undesig Income Plus D Ex, Actruals, ar ing Undesignat	acement Covering erage Surplus/Deficit (From Above) I For/[Taken From] Asset Replacement mated Wurking Capital errication Less Principal od other Balance Sheet Changes ted Working Capital	117,883.00 44,532.00 73,351.00 224,900.00 117,883.00 (50,965.00) 291,814.00	(3,832.00) 44,533.00 (48,365.00) 291,814.00 (3,832.00) (19.00) 287,963.00	15,218:00 44,532:00 (26,314:00) 287,963:00 18,218:00 (209:00) 305,972:00	12,749.00 46,356.00 (33,607.00) 305,572.00 12,745.00 3,232.00 321,953.00	145,018.00 179,953.00 (34,935.00) 224,900.00 145,013,00 (47,955.00) 221,953.00	203,868.00 178,130.00 25,738.00 25,738.00 353,598.00 30,752.00 819,517.00	(58,850.00) 1,823.00 (60,673.00) (128,698.00) (90,149.00) (78,717.00) (227,564.00)	268,422.00 179,953.00 88,469.00 619,517.00 268,422.00	[123,404.00] [394,517.00] [123,404.00] [47,965.00]
- Ipal Cov ,nulated rking Capital ming Undesig Income Plus D Ex, Accruals, ar ing Undesignat King Capital Di ent Assets	acement Covering erage Surplus/Deficit (From Above) I For/[Taken From] Asset Replacement mated Wurking Capital errication Less Principal od other Balance Sheet Changes ted Working Capital	117,883.00 44,532.00 73,351.00 224,900.00 117,883.00 (50,965.00) 291,814.00	(5,832,00) (48,335,00) (48,355,00) 291,814,00 (3,832,00) (19,00) 287,963,00 508,639	15,218:00 44,532:00 (26,314:00) 287,963:00 18,218:00 (209:00) 305,972:00	32,749.00 46,356.00 (83,607.00) 305,572.00 12,749.00 3,232.00 31,193.00 423,894	145,018,00 175,953,00 (34,935,00) 224,900,00 145,018,00 (47,955,00) 321,953,00 423,894	203,868.00 178,130.00 25,738.00 25,738.00 353,598.00 30,752.00 819,517.00	(58,850.00) 1,823.00 (60,673.00) (128,698.00) (90,149.00) (78,717.00) (227,564.00)	268,422.00 179,953.00 88,469.00 88,469.00 619,517.00 268,422.00 887,333.00	[123,404.00] [394,617.00] [123,404.00] [47,965.00] [565,986.00]
- tpal Cov , nulated rking Capital inning Undesign income Plus D. Ex, Accruals, ag ing Undesignar king Capital Dr ent Assets ent Liabilities	acement Covering erage Surplus/Deficit (From Above) I For/[Taken From] Asset Replacement mated Wurking Capital errication Less Principal od other Balance Sheet Changes ted Working Capital	117,883.00 44,532.00 73,351.00 224,900.00 117,883.00 (50,969.00) 291,814.00	(5,832.00) (4,533.00) (48,355.00) (29,814.00) (19.00) (287,965.00) (508,539)	15,218,00 44,532,00 (26,314,00) 287,963,00 (209,00) 905,972,00 446,266	32,749.00 46,356.00 (33,607.00) 305,572.00 31,749.00 3,232.00 31,953.00 423,894	145,018.00 179,953.00 (34,935.00) 224,900.00 145,018,00 (47,955.00) 321,933.00 423,894	203,868.00 178,130.00 25,738.00 25,738.00 353,598.00 30,752.00 819,517.00	(58,850.00) 1,823.00 (60,673.00) (128,698.00) (90,149.00) (78,717.00) (227,564.00)	268,422.00 179,953.00 88,469.00 88,469.00 619,517.00 268,422.00 887,333.00	[123,404.00] [394,617.00] [123,404.00] [47,965.00] [565,986.00]
ipal Cov 1 , uulated rking Capital Inning Undesig Income Plus Di Ex, Actruals, ar ing Undesignal rking Capital Di rent Assets rent Lasbillies TO	acement Covering erage Surplus/Deficit (From Above) I For/[Taken From] Asset Replacement mated Wurking Capital errication Less Principal od other Balance Sheet Changes ted Working Capital	117,883.00 44,532.00 73,351.00 224,900.00 117,883.00 (50,969.00) 291,814.00	(5,832,00) (48,335,00) (48,355,00) 291,814,00 (3,832,00) (19,00) 287,963,00 508,639	15,218,00 44,532,00 (26,314,00) 287,963,00 (209,00) 905,972,00 446,266	32,749.00 46,356.00 (83,607.00) 305,572.00 12,749.00 3,232.00 31,193.00 423,894	145,018,00 175,953,00 (34,935,00) 224,900,00 145,018,00 (47,955,00) 321,953,00 423,894	203,868.00 178,130.00 25,738.00 25,738.00 353,598.00 30,752.00 819,517.00	(58,850.00) 1,823.00 (60,673.00) (128,698.00) (90,149.00) (78,717.00) (227,564.00)	268,422.00 179,953.00 88,469.00 88,469.00 619,517.00 268,422.00 887,333.00	[394,617,00] [123,404,00] [47,965,00] [565,986,00]
rking Capital ginning Undesig t Income Plus D pix, Acruals, ar	acament Coverage erage Surplus/Deficit (From Above) I For/(Taken From) Asset Replacement mated Working Capital perschalton Less Principal and other Balanch Sheet Changes ted Working Capital esignated for Capital esignated for Capital	117,883.00 44,532.00 73,351.00 224,900.00 (50,969.00) 291,814.00 509,500	(5,832.00) (48,355.00) (48,355.00) (291,814.00 (19.00) (19.00) 287,963.00 (502,883 (6,281)	15,218,00 44,532,00 (26,314,00) 287,963,00 12,218,00 (209,00) 905,972,00 446,266	12,749.00 14,356.00 (33,607.00) 305,572.00 12,749.00 2,232.00 321,953.00 423,894 781,074 (35,227)	145,018.00 179,953.00 (34,935.00) 224,900.00 145,018,00 (47,955.00) 321,933.00 423,894 423,894	203,868.00 178,130.00 25,738.00 25,738.00 353,598.00 30,752.00 819,517.00	(58,850.00) 1,823.00 (60,673.00) (128,698.00) (90,149.00) (78,717.00) (227,564.00)	268,422.00 179,953.00 88,469.00 88,469.00 619,517.00 268,422.00 887,333.00	[394,617.00] [394,617.00] [123,404,00] [47,965.00] [565,986.00]

July 1, 2013 \$ 63,913 - 90656 - Airport Lighting \$ 388,617 - PFC Projects \$458,530

Working Capital designated for Capex, June 30, 2013 458,530.00 New CapEx designations of Working Capital in FY14 Budget FY14 Passenger facility Charges 51,199.00 Less FY14 working capital outlays for CapEx (85,835.00) Working Capital designated for Capex, June 30, 2014 423,894.00

Marine Service Center Financial Analysis As Of, And For the Fiscal Year Ending June 30, 2014

Financial operations for the Marine Service Center continue to be solid and profitable. Top-line revenue for the fiscal year was \$233.1K, a decline of (\$9.1K) from FY2013. Cost of sales were substantially decreased over FY2013, though, \$51.9K compared to \$113.6K, resulting in improved Earnings Before Interest (EBI), \$37.7K versus (\$21.8K) and Earnings Before Interest and Depreciation (EBID), \$181.4K versus \$128.6K.

Working capital increased by \$207.8K during the fiscal year, and undesignated working capital as of June 30, 2014 was \$1,462.5K.

City and Borough of Sitka Marine Service Center Income Statement For The Twelve-Month Period From July 1, 2013 to June 30, 2014 (Unaudited)

	Jul-Sep 2013	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	FY2014 YTD	FY2013 YTD	Variance To FY2013 YTD	FY2014 Plan (S/L - 100%)	Variance To FY2014 Plan
Revenue;			*****						
Leases Other Operating Revenue	58,146 	58,146 	58,146	58,625 263	233,063 263	242,174 	(9,111) 263	232,584 	479 263
Total Revenue:	58,146	58,146	58,146	58,888	233,326	242,174	(8,848)	232,584	742
Cost of Sales:									
Operations Depreciation	16,971 37,597	23,215 37,597	6,338 37,597	5,403 30,971	51,927 143,762	113,576 150,386	61,649	200,221	146,294
			31,531	30,511	143,762	130,380	6,624	143,762	
Total Cost of Sales:	54,568	60,812	43,935	36,374	195,689	263,962	68,273	343,983	148,294
Gross Margin:	3,578 6.15%	(2,656) -4.59%	14,211 24.44%	22,514 38.23%	37,637 16.13%	(21,788) -9,00%	59,425 25.13%	(111,399) -47,90%	149,036 64.03%
Selling and Administrative Expenses									
Earnings Before Interest and Taxes (EBIT):	3,578	(2,665)	14,211	22,514	37,637	(21,788)	59,425	(111,399)	149,036
Non-operating Revenue and Expense:	6,15%	-4.59%	24.44%	38.23%	16.13%	-9.00%	25.13%	-47.90%	64.03%
								^	
Interest and Non-Operating Revenue: Interest Expense:	6,096	6,448	7,299	16,011	35,854	(3,735)	39,589	26,100	9,754 <u>-</u>
Total Non-operating Revenue & Expense:	6,096	6,448	7,299	16,011	35,854	(3,735)	39,589	26,100	9,754
Net Income:	9,674	3,782	21,510	38,525	73,491	(25,523)	99,014	(85,299)	158,790
, <i>,</i>	15.64%	6,50%	36.99%	65.42%	31.50%	-10,54%	-1119.06%	-36.67%	68.17%
Earnings Before Interest and Taxes and Depreciation (EBITDA):	41,175	34,931	51,808	53,485	181,399	128,598	66,049	32,363	149,036
A STATE OF THE PARTY OF THE PAR	70.81%	60.07%	89.10%	90.82%	77.74%	53.10%	24.64%	13,91%	63.83%
Debt Principal Coverage								v6444013 -0 5-0	
Simple Cash Flow (Net Income Plus Depreciation)	47,271	41,379	59,107	69,496	217,253	124,863	92,390	S8,463	158,790
Debt Principal Debt Principal Coverage Surplus/Deficit	47,271	41,379	59,107	69,496	217,253	124,863	92,390	58,463	158,790
Debt Principal Coverage Percentage	100%	100%	100%	100%	100%	100%	100%	100%	0%
Simple Asset Replacement Coverage		: 30:4:70:4:4:10			valenger side som entry g <u>ertalis</u> Valanger siden		e i produceja dad		Sassivens yra Sassivens in
Debt Principal Coverage Surplus/Deficit (From Above) Depreciation	47,271 37,597	41,379 37,597	59,107 37,597	69,496 30,971	217,253 143,762	124,863 150,386	92,390 (6,624)	58,463 143,762	158,790
Cash Accumulated For/(Taken From) Asset Replacement	9,674	3,782	21,510	38,525	73,491	(25,523)	99,014	(85,299)	158,790
Working Capital			.1005116516613 1205014576514						
Beginning Undesignated Working Capital	1,254,664	1,292,508	1,333,886	1,392,994	1,254,664	1,101,016	153,648	619,517	635,147
Net Income Plus Depreciation Less Principal CapEx, Accruals, and other Balance Sheet Changes	47,271 (9,427)	41,379 (1)	59,107 1	69,496 = 1 (2)	217,25 3 (9,429)	124,863 <u>.</u> 28,785	92,390 (38,214)	58,463	158,790 (9,429)
Ending Undesignated Working Capital	1,292,508	1,933,886	1,392,994	1,452,488	1,462,488	1,254,664	207,824	677,980	784,508
Working Capital Designated for Capitx					rias principal (SI). Sintago	82,632	(82,632)		
					Market in the				
Current Liabilities	1,292,508	1,333,686	1,392,994	1,462,698 (210)	1,462,698 (210)	1,254,664	208,034 (210)		
CPLTD WCDFCapex									
Undesignated Working Capital Total Working Capital	1,292,508 1,292,508	1,333,886 1,333,886	1,992,994 1,392,994	1,462,488 1,462,488	1,462,488 1,462,488	1,254,664 1,254,664	207,824 207,824		
July 1, 2013	a in Contact of the William	enderverkitisk	is in page of the second	signated for Capex, Ju	65, 179 ATSLICE THE TYLE T		20 20 212		
				signated for Capex, Ju tions of Working Capi					0.00
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		L	ess FY14 working c	apital outlays for Cap	Ex			_	
		v	Vorking Capital des	ignated for Capex, Ju	ne 30, 2014				0.00

Sawmill Creek Industrial Park Fund Financial Analysis As Of, And For the Fiscal Year Ending June 30, 2014

Financial operations for the Sawmill Creek Industrial Park well surpassed those of Fiscal Year 2013 and were in line with plan for Fiscal year 2014. Of note is \$150,000 of other operating revenue recognized in FY14; this represents the recognition of previous water sales deposits as revenue. These deposits had been included in working capital calculations in previous reports; thus, while net income is substantially higher than plan, ending undesignated working capital is right in line with plan.

Top-line revenue surpassed the 4th fiscal quarter of 2013 (April thru June) due to the deposit recognition previously mentioned. Top line rental revenue declined slightly for the quarter as compared to FY13, from \$148.8K to \$132.4K. Total revenue for the quarter was \$304.4K versus \$142.2K, an increase of \$162.2K, or 114.1%. Year-to-date revenue was \$500.9K versus \$297.0K, an increase of \$203.9K, or 68.7%

Costs of operations exceeded last year, but were lower than plan. Total costs of operations for the quarter were \$272.9K versus \$179.1K, an increase of \$93.8K, or 52.%. Year-to-date costs of operations were \$664.7K versus \$536.2K, an increase of \$128.5K, or 24%. It is important to note that increases in depreciation accounted a significant portion of the overall increase in operations; depreciation was up by \$40.1K year-to-date compared to the prior nine-month period.

Working capital rose slightly during the 4th quarter, increasing by \$52.1K. Undesignated working capital declined by \$15.3K in the 4th quarter, however. As of June 30, 2014, overall undesignated working capital was \$890.8K and undesignated working capital was \$873.8K.

City and Borough of Sitka Sawmill Cove Industrial Park Income Statement For The Twelve-Month Period From July 1, 2013 to June 30, 2014 (Unaudited)

	Jui-Sep	Oct-Dec 2013	Jan-Mar 	Apr-Jun =	FY2014	FY2013	Variance To	FY2014 Plan	Variance To FY2014 Plan
Revenue:	· · · · · · · · · · · · · · · · · · ·	2015	2014	2014	-YTD	YTD	FY2013 YTD	(S/L - 100%)	FYZU14 PIBII
Leases Other Operating Revenue	125,676	130,963	111,946 22,275	-132,359 172,021	500,944 194,327	· 296,975	203,969 194,027	450,000	50,944 [°] 194,327
Total Revenue:	125,676	130,994	134,221	304,380	695,271	297,275	397,996	450,000	245,271
Cost of Sales:									
Operations	42,334	102,272	46,926	165,925	357,457	269,126	88,331	354,770	2,687-
Depreciation	66,779	66,779	66,779	106,927	307,264	267,116	40,148	267,116	40,148
Total Cost of Sales:	109,113	169,051	113,705	272,852	664,721	536,242	128,479	621,886	42,835
Gross Margin:	16,563	(38,057)	20,516	31,528	30,550	(238,967)	269,517	(171,886)	202,436
χ -	13.18%	-29.05%	15.29%	10.36%	4.39%	-80.39%	84.78%	-38.20%	42.59%
Selling and Administrative Expenses							<u> </u>	-	<u> </u>
Earnings Before Interest (EBI):	16,563	(38,057)	20,516	31,528	30,550	(238,967)	269,517	(171,886)	202,436
Non-operating Revenue and Expense:	13.18%	-29.05%	15.29%	10.36%	4.39%	-80.39%	84,78%	-38.20%	42.59%
Non-operating Revenue and Expense:						4			
interest and Non-Operating Revenue;	9,652	9,712	4,233	(7,516)	15,981	16,899	(918)	1,000	14,981
Grant Revenue;		29,170	9,559	142,555	181,284	124,688	56,596	38,729	142,555
Sale of Fixed Assets Interest Transfer From SMC Contingency	4,230	4,336	3,277		- 47 enc	5,013	(5,013)	-	(0.104)
Interest Expense:	(4,202)	(4,202)	(4,202)	5,963 (4,202)	17,806 (16,808)	18,034 (14,561)	(228)	27,000 (8,000)	(9,194) (8,808)
							-		
Total Non-operating Revenue & Expense:	9,680	39,016	12,867	136,700	<u>198,263</u>	150,073	48,190	58,729	139,534
Net income:	26,243 20.88%	959	<u>33,383</u> 24.87%	<u>168,228</u> 55.27%	<u>228,813</u> 32.91%	(88,894) -29.90%	317,707 62.81%	(113,157) -25.15%	341,970 87,96%
Earnings Before Interest and Depreciation (EBID):	83,342 66.31%	28,722 21.93%	87,295 65.04%	138,455 45.49%	337,814 48.59%	28,149 . 9.47%	309,665 39.12%	95,230 21.16%	242,584 27.43%
Balland		· · · · · · · · · · · · · · · · · · ·						a to comment where the district of	
Debt Principal Coverage		Charles a constant			A section of the sect			Land to the property of the second	
Simple Cash Flow (Net Income Plus Depreciation)	93,022	67,738	100,162	275,155	536,077	178,222	357,855	153,959	382,118
r Principal	12,446	12,446	12,446	12,446	49,784	49,782	2	49,782	1.2
incipal Coverage Surplus/Deficit	80,576	55,292	87,716	262,709	486,293	128,440	357,853	104,177	382,116
Debt Principal Coverage Percentage	747.40%	544.26%	804.77%	2210.79%	1076.81%	-83.89%	1160.70%	309.27%	851,43%
Simple Asset Replacement Coverage	The state of the s							Lite is the interest of the in	
		75 VII.				- 1 - 11 - 11 - 1	1.5	o dodana kato	
Debt Principal Coverage Surplus/Deficit (From Above)	80,576	55,292	87,716	262,709	486,293	128,440	357,853	104,177	382,116
Depreciation Cash Accumulated For/(Taken From) Asset Replacement	66,779 13,797	66,779 (11,487)	20,937	106,927 155,782	307,264 179,029	267,116 (138,676)	40,148 317,705	267,116 (162,939)	40,148 341,968
Working Capital	gletakski franzancasi sepi	912-10-20 H14 H13 H19 -			CORCE III of the principle on the principle of	Strate corrections received the feature	Maketindakan (1986)	Warman Samuel Carlotte	druggengenerality orbitetti Petroon
working Capital						MARION INSTANCES	oscaniem pomo septem		i i Kerinia, Prinkologa
Beginning Undesignated Working Capital	712,988	805,068	851,936	889,071	712,988		380,031	712,988	odrosia sacca
Net Income Plus Depreciation Less Principal	80,576	67,738	100,162	. 275,155	523,631	128,440	395,191	153,959	369,672
CapEx, Accruals, and other Balance Sheet Changes	11,504	(20,870)	(63,027)	(290,422)	(362,815)	251,591	(614,406)		(362,815)
Ending Undesignated Working Capital	805,068	851,936	889,071	873,804	873,804	712,988	160,816	866,947	6,857
Working Capital Designated for CapEx	Charleston and Control of the Contro	249	(50,374)	16,984	16,984	- 12 1 - 24,238 <u>- </u>	(7,254)		
	Commission of the Commission o								
Current Assets	1,104,874	1,154,435	1,137,453	1,220,105					
Current Liabilities	(250,022)	(252,466)	(248,972)	(279,533)					
WCDFCapex	(49,784)	(49,784) (249)	(49,784) 50,374	(49,784) (16,984)					
		735 L14 Mily 1475/				Significangen (in frame)			
Undesignated Working Capital	805,068	851,936	889,071	873,804	873,804	712,988	160,816		
Total Working Capital	805,068	852,185	838,697	890,788	890,788	737,226	153,562		
July 1, 2013		,	Working Capital de	esignated for Capex, .	lune 30, 2013		24,238,00	•	
\$24,238 - Boat Building				ations of Working Ca	·		.,		
	•	,	angan annigit		p iwa buugut		*		
							-	•	
·		1	ess FY14 working	capital outlays for Ca	pEx (Thru 3/31)		(7,254)		
				signated for Capex, J		•	16,984.00		
·		,	aupitui uc	gco on capety a			**************************************		

Management Information Systems (MIS) Fund Financial Analysis As Of, And For the Fiscal Year Ending June 30, 2014

The MIS Fund continues to hold its own and was operated in accordance with plan during the fiscal year.

Interdepartmental billings increased by \$85.3K, or 10.7% in comparison to FY2013. This increase was right in line with plan, however, as actual revenue exceeded planned revenue by just \$2.1K.

Costs of operations rose by \$19.9K, or 2.5%. This increase in operating costs was \$41.2K less than planned, however, a positive variance of 4.8%.

Working capital in the MIS Fund declined by (\$31.8K), to \$295.3K as of June 30, 2014.

City and Borough of Sitka MIS Fund Income Statement For The Twelve-Month Period From July 1, 2013 to June 30, 2014 (Unaudited)

	Z013	Dct-Dec 🖖	an Mar	Aprilum	FY2014	FY2013	Variance To	FY2014 Plan	Under a To
		2013	2014	2014	YTD	YTD	FY2013 YTD	(5/L - 100%)	Variance To FY2014 Plan
Revenue;		2022		2014	TID	1 110 1	F72013 Y1D 1	(5/L~ 100%)	FY2U14 Plan
Data Processing Charges	194,504	194,504	194,504	194,504	778,016	772,863	5,153	778,022	(6)
Other Operating Revenue			105,236	1,902	107,138	27,001	80,137	105,000	2,138
Total Revenue:	194,504	194,SD4	299,740	195,406	885,154	799,864	85,290	883,022	2,132
					,	,	00,250	003,022	2,132
Cost of Sales: Operations	208,346	201.552	424.000						
Depreciation	22,388	201,669 22,388	136,690 22,388	171,740 30,875	718,445 98,039	707,026 89,552	(11,419)	759,606 98,039	41,161
								36,033	
Total Cost of Sales:	230,734	224,057	159,078	202,615	£15,484	796,578	(19,906)	857,645	41,161
Gross Margin:	(36,230)	(29,553)	140,562	(6,209)	68.670	3,286	65,384	25,377	43,293
	-18.63%	-15.19%	46.93%	-3.16%	7.76%	0.41%	7.35%	25,377	43,293
Pulling and Advictor and Superior									
Selling and Administrative Expenses							<u>-</u>	<u>:_</u>	
Earnings Before Interest (EBI):	(36,230)	(29,553)	140,662	(5,209)	68,670	3,286	65,384	25,377	43,293
	-18.63%	-15.19%	46.93%	3.16%	7.76%	0.41%	7.35%	2,87%	45,293
Non-operating Revenue and Expense:									
Interest and Non-Operating Revenue:	2.147	2,181	2,249	1,123	7 700	£ 305			
Interest Expense:	(1,906)	(1,906)	(1,906)	(4,695)	7,700 (10,413)	5,386	2,314 (10,413)	4,000 (10,413)	3,700
							120,110,	(10,51,5)	
Total Non-operating Revenue & Expense:	241	275	345	(3,572)	(2,713)	5,386	(8,099)	[6,413]	3,700
Net Income:	(35,989)	(29,278)	141,005	(9.781)	CF 077				
	-18.50%	-15.05%	47.04%	-4.58%	65,937 7,45%	8,672 1.08%	57,285 67,16%	18,964 2.15%	45,993 5.30%
							21,120,4	2.2577	2.5078
Earnings Before Interest and Depreciation (EBIDA):	(13,842) -7,12%	(7,165) -3.68%	163,050	24,655	166,709	92,838	73,871	123,415	43,293
	-7,12%	-3.58%	54.40%	12.56%	18.83%	11.61%	7.23%	13.98%	4.86%
Debt Principal Coverage					ASARKEBAR JOKESER	\$618688WWW		350 527 427 87 679	00000000000000000000000000000000000000
Simple Cash Flow (Net Income Plus Depreciation)									
Deht Principal	(13,601) 11,084	(6,890) 11,084	153,393 11,084	21,094 11,084	163,996 44,336	98,224	65,772	117,003	46,993
Debt Principal Coverage Surplus/Deficit	(24,685)	(17,974)	152,309	10,010	119,560	98,224	44,936 21,436	44,336	Property and and
	Episconika net is	7551120220	MARKET STATE	7.07908.000	ATTALLES AND A SUBSTITUTE OF THE SUBSTITUTE OF T	FURNISH N.	21,435	72,667	46,993
Debt Principal Coverage Percentage	0.00%	0.00%	0.00%	0,00%	100%	100%	100%	100%	D%
Simple Asset Replacement Coverage	conserved because of	grania marka	The transfer of the same		and the second second second			da ara tamada da estada	
Sumple Asset Replacement Coverage					[11] 등의 등급하다 : 11]				
Debt Principal Coverage Surplus/Deficit (From Above)	(24,685)	(17,974)	152,309	10,010	119,660	98,224	21,436	72,667	46,993
Depreciation	22,588	22,388	22,388	30,875	98,039	89,552	8,487	98,039	40,555
Cash Accumulated For/(Taken From) Asset Replacement	(47,073)	(40,362)	129,921	(20,865)	21,621	8,672	12,949	(25,372)	46,993
Working Capital	Filledgaton vije	520512F4-2064	PRESENTATION OF THE	OUTH CITY SAMPLES		fragerosess. Acts	Shife and Appropriate Library	دود وجري ودرسوسيدي يند	egy end segrena a property
		SAU-HIN				Differential Control		1/24/25/12/60	45 10000000
Beginning Undesignated Working Capital	327,096	140,885	135,901	323,309	327,096	238,473	88,623	327,096	
Net Income Phis Depreciation Less Principal Capex, Accounts, and other Balance Sheet Changes	(13,601)	(6,890)	163,393	21,094	153,996	98,224	65,772	117,003	46,993
Ending Undesignated Working Capital	(172,610) 140,885	1,906 135,901	24,015 323,309	(49,097) 295,306	(195,786)	(9,601)	(186,185)	(174,751)	(21,035)
CONTROL OF STREET STREET, BUSINESS			TO COMPANY	293,300	295,306	.327,096	(31,790)	269,348	25,958
Working Capital Designated for CapEx	239,967	197,938	142,730	100,176	100,176	438,000	(337,824)	87,561	12,615
DESCRIPTION OF THE CONTRACT OF THE PROPERTY OF	es Afolicate van vagarener	T.A. C. OF FEMALES	name committees men a sea	North-opper spaces and the	CLOSE STANDARDO COMO CONTRACTOR C	manuscription was		mercen and the first and	
-Current Assets	455,259	403.870	529,946	473,205		BISTER AND			
Current Liabilities	(26,807)	(22,431)	(16,307)	(30,123)		te sere invest. No			
CPLTD	[47,600]	(47,600)	(47,600)	(47,600)		NUMBER OF			
WCDFCapex	(239,967)	(197,938)	[142,730]	(100,176)		REFERENCE			
Undesignated Working Capital	140,885	135,901	323,309	295,306		national contraction	vigang 794		
Total Working Capital	380,852	333,839	466,039	295,482	295,306 995,482	327,096 414,657	(31,790) (19,175)		
- Down Marine Calumbia	300,002								

Building Maintenance Fund Financial Analysis As Of, And For the Fiscal Year Ending June 30, 2014

The Building Maintenance Fund continues to post losses, as jobbing billings are significantly less than costs of operations. As depreciation is insignificant in this Fund, these losses from operations are translating into significant sustained decreases in Fund working capital. The shortfall was planned for in FY2014, however, and the Fund is performing better than plan (that is, losses are less than were planned).

Jobbing billings have decreased by (\$97.0K), or -21.3% in comparison to FY2013. Costs of operations for the same period fell, however, by \$107.7K, or 12.0%. Working capital declined by (\$189.9K), from \$2,433.1K to \$\$2,126.3K, since July 1, 2013.

As has been discussed in previous analyses, even though the losses for FY2014 were planned, they are unsustainable in the long run. Either jobbing billings must be increased or expenses must be decreased. It must be noted, furthermore, that increases in jobbing billings, either through more billings or an increase in the jobbing rate, will have a direct impact on the cost structures of other Funds, increasing their expenditures in turn.

City and Borough of Sitka Building Maintenance Fund Income Statement For The Twelve-Month Period From July 1, 2013 to June 30, 2014 (Unaudited)

	Jul Sep 2013	Oct-Dec 2018	Jan-Mar	Apr-Jun 2014	FY2014 YTD	FY2013 YTD	Variance To FY2013 YTD	FY2014 Plan (5/L - 100%)	Variance To FY2014 Plan
Revenue: Building Maintenance Charges Other Operating Revenue	-	119,768	103,247 1,415	135,200 2,753	358,215 4,168	455,224	(97,009)	433,573	(75,358)
Total Revenue:	-	119,768	104,662	137,953	362,383	455,224	<u>4,168</u> (92,841)	433,573	4,158 (71,190)
Cost of Sales:		223,700	104,002	43,,333	304,383	435,224	(32,641)	453,375	(71,150)
Operations Depreciation	159,D48 624	157,887 625	123,818 624	231,352 624	672,105 2,497	737,217 2,497	65,112	874,625 877	202,520
Total Cost of Sales:	159,672	158,512	124,442	231,976	674,602	739,714	65,112	877,122	202,520
Gross Margin:	(159,672) 0.00%	(38,744) -32,35%	(19,780) -18.90%	(94,023) -68,16%	(312,219) -86.16%	(284,490) -62.49%	(27,729) -23.66%	(443,549) -102,30%	131,330 16,14%
Seiling and Administrative Expenses	23,191	28,326	29,517	33,961	114,995	157,507	42,612	321,023	206,028
Earnings Before Interest (EBI);	(182,863) 9.00%	(67,070) -56,00%	(49,297) ~47.10%	(127,984) -92,77%	(427,214) -117.89%	(442,097) -97.12%	14,883 -20.77%	(764,572) -176.34%	337,358 58.45%
Non-operating Revenue and Expense:									20.1
Interest and Non-Operating Revenue: Interest Expense:	11,398	49,166	32,084	25,315	117,963	119,910	(1,947)	161,000	(43,037)
Total Non-operating Revenue & Expense:	11,398	49,166	32,084	25,315	117,963	119,910	(1,947)	161,000	(43,037)
Net Income:	(171,465) 0.00%	{17,904} -14.95%	(17,213) -16,45%	(102,669) -74.42%	(309,251) -85,34%	(322,187) -70,78%	12,936 -13.93%	(603,572) -139,21%	<u>294,321</u> 53.87%
Earnings Before Interest and Depreciation (EBID):	(182,239) 0.00%	(66,445) -55.48%	(48,673) -46.50%	(127,360) -92,32%	(424,717) -117.20%	(439,600) -96.57%	14,883 -20,63%	(762,075) -175.77%	337,358 58.57%
<u>Debt Principal Coverage</u>									700 Mary 1
Simple Cash Flow (Net Income Plus Depreciation) Debt Principal	(170,641)	(17,279)	(16,589)	(102,045)	(306,754)	(293,847)	(12,907)	(601,075)	294,321
Debt Principal Coverage Surplus/Deficit	(170,841)	(17,279)	(15,589)	(102,045)	(306,754)	(293,847)	(12,907)	(601,075)	294,321
Debt Principal Coverage Percentage	100%	100%	100%	100%	100%	100%	100%	100%	0%
Simple Asset Replacement Coverage									
Debt Principal Coverage Surplus/Deficit (From Above) Depreciation	(170,841) 624	(17,279) 625	(16,589) 624	(102,045) 624	(306,754) 2,497	(293,847) 2,497	(12,907)	(601,075) 1,249	294,321
Cash Accumulated For/(Taken From) Asset Replacement	(171,465)	(17,904)	(17,213)	(102,669)	(309,251)	(296,844)	(12,907)	(502,324)	1,248 293,073
Working Capital						CONTRACTOR	D. Barry de La Company	en regional management Estate de la Colonia	TENERAL SE
Beginning Undesignated Working Capital Net Income Plus Depreciation Less Principal CapEx, Accruais, and other Balance Sheet Changes	2,433,084 (170,841) 19,157	2,281,400 (17,279) (19,158)	2,244,963 (16,589)	2,228,376 (102,045)	2,433,084 (306,754)	2,793,499 (293,847)	(360,415) (12,907)	2,433,084 (601,075)	294,321
Ending Undesignated Working Capital	2,281,400	2,244,963	2,228,376	2,126,331	2,126,831	(66,568) 2,433,084	66,569 (306,753)	1,832,009	1 294,322
Working Capital Designated for CapEx									
Current Assets Current Uabilities CPITO WCDFCapex	2,316,269 (34,869)	2,261,677 (16,714)	2,246,018 {17,642}	2,196,021 (69,690)					
Working Capital Separate Research Control of the Capital Control of	2,281,400	2,244,963	.2,228,376	2,126,331	2,126,331	2,433,084	(306,753)		

Central Garage Fund Financial Analysis As Of, And For The Fiscal Year Ending June 30, 2014

The Central Garage Fund continues to slowly build back its vehicle sinking fund but remains significantly underfunded. At June 30, 2012, the Central Garage Fund's vehicle replacement sinking fund was calculated to be underfunded by approximately \$3,401.4 (\$3.4 million). Since 2012, the underfunding has been improved by \$1093.5K and now stands at approximately \$2,307.3K. The Central Garage is increasing the vehicle replacement sinking fund by approximately \$50K/month. It is important to note that contributions to the vehicle replacement sinking fund are a flow-through after expenses and are dependent on expenses running in line with plan.

Costs of operations for the Central Garage for the fiscal year rose by \$19.5K, or 2.9%, but were \$111.9K, or 8.8%, lower than FY2014 plan.

Undesignated working capital rose to \$1,991.5K, an increase of \$508.K since July 1, 2013.

City and Borough of Sitka Central Garage Fund Income Statement For The Twelve-Month Period From July 1, 2013 to June 30, 2014 (Unaudited)

	Line and Sec. T		no se send						
	Jul-Sep 2013	Oct-Dec	Jan-Mar 2014	Apr-Jun 2014	FY2014 YTD	FY2013 YTD	Variance To FY2013 YTD	FY2014 Plan (S/L - 100%)	Varjance To FY2014 Plan
Revenue:						1 1,5	712023110	(3/2 - 200/6)	FIZULAFIGIE
Vehicle Billings	367,646	356,491	374,889	369,068	1,468,094	1,622,543	(154,449)	1,851,757	(383,663)
Other Operating Revenue	3,409		36,118	3,309	42,836	37,375	5,461	33,500	9,336
Total Revenue;	371,055	356,491	411,007	372,377	1,510,930	1,659,918	(148,988)	1,885,257	(374,327)
Cost of Sales:									
Operations	78,679	119,843	108,353	135,307	442,182	480,733	38,551	551,395	109,213
Depreciation	93,410	93,410	93,411	111,672	391,903	372,888	(19,015)	391,903	·
Total Cost of Sales;	172,089	213,253	201,764	246,979	834,085	853,621	19,536	943,298	109,213
Gross Margin:	198,966	143,238	209,243	125,398	676,845	806,297	(129,452)	941,959	(255,114)
	53,62%	40.18%	50.91%	33.68%	44,80%	48.57%	-3,78%	49.96%	-5.17%
Selling and Administrative Expenses	33,515	110,360	82,346	92,154	318,375	364,024	45,649	321,023	2,648
Earnings Before Interest (EBI):	165,451	32,878	126,897	33,244	358,470	442,273	(83,803)	620,936	(262,466)
	44.59%	9.22%	30,87%	8.93%	23.73%	26.64%	-2,92%	32.94%	-9,21%
Non-operating Revenue and Expense:									
Interest and Non-Operating Revenue:	24,110	8,944	10,801	35,340	79,195	26,606	52,589	38,500	40,695
Interest Expense:	(5,000)	(5,000)	(5,000)	(5,000)	(20,000)	(22,500)	2,500	(20,000)	
Total Non-operating Revenue & Expense:	19,110	3,944	5,801	30,340	59,195	4,106	55,089	18,500	40,695
Net Income:	184,561	36,822	132,698	53,584	417,665	446,379	(28,714)	50F 4P5	(aa. ===1
	49.74%	10.33%	32.29%	17.08%	27.54%	26.89%	19,27%	639,436 33.92%	(221,771) -6,27%
Earnings Before interest and Depreciation (EBIDA):	258,861	126,288	220,308	144,916	750,373	815,161	(64,788)	1,012,839	(262,466)
	69,75%	35.43%	53,60%	38.92%	49.66%	49.11%	0.55%	53,72%	-4.06%
Debt Principal Coverage	57-6X101278-15-713	GNADNE FA		BUYG AGANAM	We have the		416644545	JEWARTERS	9494E9149E9
Simple Cash Flow (Net income Plus Depreciation)					Marian Layer Constant				
Debt Principal	277,971 12,500	130,232 12,500	226,109 12,500	175,256 12,500	809,568 50,000	819,267 50,000	(9,699)	1,031,339	(221,771)
Debt Principal Coverage Surplus/Deficit	265,471	117,732	213,609	162,756	759,56B	769,267	(9,699)	50,000 981,339	(221,771)
		eži en 250 in ra		alen eletad	0.05.825.826.5989				
Debt Principal Coverage Percentage	2223.77%	1041.86%	1808,87%	1402.05%	100%	100%	.100%	100%	0%
imple Asset Replacement Coverage				STEWNS		ARATA	gran.	FACE MED	
Debt Principal Coverage Surplus/Deficit (From Above)	265,471	117,732	213,609	162,756	759,568	769,267	(9,699)	981,339	(221,771)
Depreciation	93,410	93,410	93,411	93,411	373,642	372,588	754	373,642	
Cash Accumulated For/(Taken From) Asset Replacement	172,061	24,322	120,198	69,345	385,926	396,379	(10,453)	607,697	(221,771)
Norking Capital						2072 CO. C. (S.)			HENVE!
Seginning Undesignated Working Capital	1,485,108	1,479,385	1,638,541	1,855,338	1,485,108				
Net Income Plus Depreciation Less Principal :: 182	277,971	130,232	226,109	1,035,338	1,465,108 809,568	980,650 819,267	504,458 (9,699)	980,650 1,031,339	504,458 (221,771)
apEx, Accruals, and other Balance Sheet Changes	(283,694)	28,924	(9,312)	(39,041)	(303,123)	(314,809)	11,686	(289,500)	(13,623)
nding Undesignated Working Capital	1,479,385	1,638,541	1,855,336	1,991,553	1,991,553	1,485,108	506,445	1,722,489	269,064
Norking Capital Designated for CapEx	313,931	274,132	263,663	263,663	263,663	389,895	(126,232)	274,132	(10,469)
AVENDRO CONCERNADO APRILADA CARRA). A COMPARE	FEWENNETE	auriki (karajiri			
urrent Habilities	1,842,403	1,950,308	2,164,992	2,328,697			Alexandra		
PLTD.	913 (50,000)	12,365 (50,000)	4,009 (50,000)	(23,481) (50,000)		ala Say Madrida dan Kabupatèn			
VCDFCapex :	(313,931)	(274,132)	(30,663) - (263,663)	(50,000) (263,663)					
Indesignated Working Capital		oprávili Svíř Kavazy Jose							
otal Working Capital	1,479,385 1,793,316	1,638,541 1,912,673	1,855,338 2,119,001	1,991,553 2,255,216	1,991,553 2,255,216	1,485,108 1,519,958	506,445 735,258		
						1,313,338	133,430		