



FINANCIAL SUMMARY AS OF 12/31/2018

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YEAR-TO-DATE REVENUES AND EXPENSES

	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
GENERAL FUND SUMMARY						
BEGINNING FUND BALANCE	65,158,186	65,158,186	-	65,158,186		
REVENUE	45,567,887	46,815,929	1,248,042	49,436,801	105.6%	
EXPENSE	37,389,821	38,290,829	901,009	35,259,246	92.1%	
NET REVENUE (EXPENSE)	8,178,066	8,525,100	347,033	14,177,556		
TRANSFERS IN	2,800,000	3,670,273	870,273	3,873,721	105.5%	
TRANSFERS OUT	11,679,015	29,015,018	17,336,003	29,015,018	100.0%	
NET TRANSFERS IN (OUT)	(8,879,015)	(25,344,745)	(16,465,730)	(25,141,297)		
ENDING FUND BALANCE	64,457,237	48,338,540	(16,118,697)	54,194,444		
GENERAL FUND DETAIL						
REVENUE						
TAXES	43,425,100	43,425,100	-	44,428,588	102.3%	
STATE SHARED	195,000	1,432,555	1,237,555	2,163,804	151.0%	1
PILT	704,397	704,397	-	774,549	110.0%	
INTEREST	240,441	240,441	-	838,791	348.9%	2
SERV CHARGES & SALES	410,000	412,642	2,642	488,074	118.3%	
FED & STATE GRANTS	377,449	384,199	6,750	420,325	109.4%	
UTILITIES	138,800	138,800	-	159,739	115.1%	
LICENSES & PERMITS	13,500	13,500	-	19,880	147.3%	3
MISC	8,800	9,895	1,095	85,524	864.3%	4
RECREATION	34,500	34,500	-	43,520	126.1%	5
FINES & FORFEITURES	19,900	19,900	-	14,007	70.4%	6
TOTAL REVENUE	45,567,887	46,815,929	1,248,042	49,436,801	105.6%	
TRANSFERS IN	2,800,000	3,670,273	870,273	3,873,721	105.5%	
TOTAL REVENUES & TRANSFERS IN	48,367,887	50,486,202	2,118,315	53,310,522	105.6%	

YEAR-TO-DATE REVENUES AND EXPENSES

	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
GENERAL FUND DETAIL, CONT'D						
DEPT EXPENSE						
ADMINISTRATION	827,258	827,258	-	703,709	85.1%	
ANIMAL CONTROL	448,249	448,249	-	419,802	93.7%	
BUILDING MAINT	1,944,738	1,944,738	-	1,772,539	91.1%	
CITY CLERK	649,199	653,698	4,499	614,151	94.0%	
CITY COUNCIL	350,000	349,500	(500)	247,823	70.9%	
CIVIC CENTER	820,753	835,753	15,000	709,180	84.9%	
COMMUNITY DEVEL	1,071,114	1,071,114	-	953,085	89.0%	
ECON DEVEL	653,297	651,297	(2,000)	537,681	82.6%	
ENGINEERING	805,290	805,290	-	636,405	79.0%	
FINANCE	1,071,681	1,071,681	-	933,757	87.1%	
FIRE	1,981,807	1,981,807	-	2,004,606	101.2%	
HOSPITAL	130,000	130,000	-	130,000	100.0%	
INFORMATION TECH	1,102,412	1,407,612	305,200	793,905	56.4%	7
INSURANCE	298,066	298,066	-	250,920	84.2%	
LAW	1,500,000	1,840,073	340,073	1,848,435	100.5%	
LAW ENFORCEMENT	2,129,345	2,129,345	-	2,052,099	96.4%	
LIBRARY	628,038	641,775	13,737	547,216	85.3%	
PARKS & REC	1,088,081	1,088,081	-	957,454	88.0%	
PARKS MAINT	671,141	671,141	-	622,308	92.7%	
PUB SAFETY SUPPORT	1,428,339	1,428,339	-	1,261,807	88.3%	
SOLID WASTE	1,800,180	1,800,180	-	1,517,764	84.3%	
STREET/SHOP	2,454,999	2,454,999	-	2,140,060	87.2%	
TOTAL DEPT EXPENSES	23,853,988	24,529,996	676,009	21,654,709	88.3%	
SUPPORT EXPENSES						
EDUCATION	10,444,634	10,444,634	-	10,288,338	98.5%	
COMMUNITY SVC ORGS	3,091,199	3,316,199	225,000	3,316,199	100.0%	
TOTAL SUPPORT EXPENSES	13,535,833	13,760,833	225,000	13,604,537	98.9%	
TRANSFERS OUT	11,679,015	29,015,018	17,336,003	29,015,018	100.0%	
TOTAL DEPT EXPENSE, SUPPORT & TRANSFER	<u>49,068,836</u>	<u>67,305,848</u>	<u>18,237,012</u>	<u>64,274,264</u>	95.5%	

YEAR-TO-DATE REVENUES AND EXPENSES

	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
SPECIAL REVENUE FUNDS						
AIRPORT FUND						
BEGINNING FUND BALANCE	818,582	818,582	-	818,582		
REVENUE	124,470	124,470	-	131,033	105.3%	
EXPENSE	375,894	375,894	-	289,357	77.0%	8
NET REVENUE (EXPENSE)	(251,424)	(251,424)	-	(158,324)		
NET TRANSFER IN (OUT)	249,153	249,153	-	249,153		
ENDING FUND BALANCE	816,311	816,311	-	909,411		
HARBOR FUND						
BEGINNING FUND BALANCE	2,022,405	2,022,405	-	2,022,405		
REVENUE	1,807,743	1,807,743	-	2,090,881	115.7%	
EXPENSE	1,360,092	1,374,162	14,070	1,196,374	87.1%	
NET REVENUE (EXPENSE)	447,651	433,581	(14,070)	894,507		
NET TRANSFER IN (OUT)	(500,000)	(485,930)	14,070	(485,930)		
ENDING FUND BALANCE	1,970,056	1,970,056	-	2,430,982		
PORT FUND						
BEGINNING FUND BALANCE	1,370,361	1,370,361	-	1,370,361		
REVENUE	696,107	696,107	-	756,900	108.7%	
EXPENSE	880,344	880,344	-	852,554	96.8%	
NET REVENUE (EXPENSE)	(184,237)	(184,237)	-	(95,653)		
NET TRANSFER IN (OUT)	180,033	180,033	-	180,033		
ENDING FUND BALANCE	1,366,157	1,366,157	-	1,454,741		

YEAR-TO-DATE REVENUES AND EXPENSES

	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
SPECIAL REVENUE FUNDS, CONT'D						
UTILITY FUND						
BEGINNING FUND BALANCE	1,898,297	1,898,297	-	1,898,297		
REVENUE	541,375	541,375	-	565,141	104.4%	
EXPENSE	1,306,342	1,306,342	-	1,304,031	99.8%	
NET REVENUE (EXPENSE)	(764,967)	(764,967)	-	(738,890)		
NET TRANSFER IN (OUT)	757,030	757,030	-	757,030		
ENDING FUND BALANCE	1,890,360	1,890,360	-	1,916,437		
GILSON MEDICAL CLINIC						
BEGINNING FUND BALANCE	414,722	414,722	-	414,722		
REVENUE	142,524	142,524	-	128,343	90.1%	
EXPENSE	108,642	108,642	-	84,636	77.9%	9
NET REVENUE (EXPENSE)	33,882	33,882	-	43,707		
NET TRANSFER IN (OUT)	-	-	-	-		
ENDING FUND BALANCE	448,604	448,604	-	458,429		
VALDEZ HOUSING IMPROVEMENT AUTHORITY						
BEGINNING FUND BALANCE	2,649,836	2,649,836	-	2,649,836		
REVENUE	-	-	-	36,607	-	
EXPENSE	-	-	-	-	-	
NET REVENUE (EXPENSE)	-	-	-	36,607		
NET TRANSFER IN (OUT)	-	-	-	-		
ENDING FUND BALANCE	2,649,836	2,649,836	-	2,686,443		
OTHER GOVERNMENTAL FUNDS						
DEBT SERVICE FUND						
BEGINNING FUND BALANCE	7,166,050	7,166,050	-	7,166,050		
REVENUE	1,467,126	1,467,126	-	2,032,268	138.5%	10
EXPENSE	1,791,651	1,791,651	-	1,791,651	100.0%	
NET REVENUE (EXPENSE)	(324,525)	(324,525)	-	240,617		
NET TRANSFER IN (OUT)	-	-	-	-		
ENDING FUND BALANCE	6,841,525	6,841,525	-	7,406,667		

Notes to Financial Summary

- 1 Unbudgeted State Share revenue received.
- 2 Actual interest earnings were higher then budgeted.
- 3 Actual received for liquor licenses higher then budgeted.
- 4 Dividends paid for prior years from CVT.
- 5 Revenues collected for parks and rec higher then budgeted due to new programs implemented in 2018.
- 6 Actual revenue collected for ordinance violations and library fines lower then budgeted.
- 7 IT Department expenses are under-budget due to position vacancies (salaryies, benefits), delayed engagement of "dark fiber" services (communications), and un-used contract appropriations.
- 8 Airport expenses lowered due to lower maintenance costs and a change in wage/benefits allocations.
- 9 Clinic expenses lower due to cost of utilities.
- 10 Actual reimbursements for School Debt were higher then budgeted. State revoked 25% reduction in reimbursement for a current fiscal year.

CAPITAL PROJECTS

		ADOPTED BUD	REVISED BUD	YTD Encumbrance	YTD Expense	Project Balance
AIRP	Airport plumbing and restroom	459,126	-	7,224	168,732	283,170
	AIRP Total	459,126	-	7,224	168,732	283,170
BUIL	City Buildings - Mobile Genera	416,828	-	21,818	22,435	372,575
	City Wide Storage Facility -	25,000	-	-	-	25,000
	New City Maintenance Building	1,514	(1,514)	-	-	-
	No Data	-	-	-	-	-
	Roof Replacements	2,328,089	-	18,869	1,930,637	378,583
	VHS HVAC Replacement	29,703	(29,703)	-	-	-
	VHS Library Windows & Carpet	600,000	(500,000)	-	-	100,000
	BUIL Total	3,401,134	(531,217)	40,688	1,953,072	876,158
CLIN	MKG Medical Clinic Backup Gene	75,000	-	16,262	-	58,738
	MKG Medical Clinic Pipes	342,669	-	4,906	6,804	330,959
	CLIN Total	417,669	-	21,168	6,804	389,697
FLOO	Emergency Watershed Protection	368,686	(320,540)	-	50,625	(2,480)
	Flood Mitigation (City Cont)	37,199	-	-	-	37,199
	Flood Mitigation Project	376,494	-	1,631	100,000	274,863
	Glacier Stream Upstream Design	24,290	-	-	24,266	24
	Glacier Stream Downstream Desi	73	-	-	-	73
	Mineral Creek Kicker Dike Desi	7,917	-	-	7,917	-
	South Lowe River Kicker Dike	32,588	-	-	-	32,588
	Watershed Match	211,935	(192,581)	-	16,875	2,480
	FLOO Total	1,059,183	(513,121)	1,631	199,683	344,748
HARB	HARB SBH H-K Repl	-	300,000	-	-	300,000
	HARB SBH LED Light Upgr	125,000	220,000	109,827	8,753	226,421
	New Harbor GO 2015	422,703	-	233,373	128,211	61,119
	New Harbor Planning	25,790,944	-	3,479,495	18,029,771	4,281,679
	SBH Dredging	745,313	-	18,330	504,223	222,759
	HARB Total	27,083,960	520,000	3,841,024	18,670,958	5,091,978
LAND	Aleutian Village Improvements	2,600,000	-	-	-	2,600,000

CAPITAL PROJECTS

		ADOPTED BUD	REVISED BUD	YTD Encumbrance	YTD Expense	Project Balance
LAND Total		2,600,000	-	-	-	2,600,000
MUSE	Air National Guard Memorial	35,000	-	-	29,099	5,901
MUSE Total		35,000	-	-	29,099	5,901
PARK	Meyring Park (north) Upgrades	36,059	-	-	-	36,059
PARK Total		36,059	-	-	-	36,059
POFI	Fire Station -Assesment	43,503	-	26	4,500	38,977
	New Fire Station	2,000,000	-	1,307,032	85,855	607,114
POFI Total		2,043,503	-	1,307,058	90,355	646,091
PORT	City Contribution Exp	355,106	875,000	74,710	867,383	288,013
	City Dock Info & Interpretive	714,410	-	65,709	648,701	-
	Dock Improv 15-RR-008	1,564,644	-	-	1,564,644	-
	Kelsey Dock Phase II (warehous	2,700,000	(2,350,000)	267,653	19,897	62,450
	PORT CONT LED Light Upgr	125,000	330,000	308,909	15,773	130,318
	VCT Water Main	1,000,000	(1,000,000)	-	-	-
PORT Total		6,459,161	(2,145,000)	716,982	3,116,398	480,780
RESE	Project Contingency	1,027,000	4,940,634	-	-	5,967,634
RESE Total		1,027,000	4,940,634	-	-	5,967,634
SCHO	HHES Exterior Upgrade	1,994,395	-	82,834	1,719,582	191,979
	New Middle School	1,353,185	-	-	-	1,353,185
	Valdez City Schools ADA	1,451,993	-	3,000	945,285	503,708
	VHS Gym Floor Replacement	287,445	(284,837)	1,608	-	1,000
SCHO Total		5,087,018	(284,837)	87,442	2,664,867	2,049,871
SENI	Senior Center Canopies Grant	144,000	-	6,000	76,550	61,450
	Senior Center Facility Upgrade	11,250	-	-	11,250	-
SENI Total		155,250	-	6,000	87,800	61,450
STRE	East Pioneer Reconstruction	252,136	(209,924)	42,212	-	-
	Egan Drive Beautification	140,338	(131,320)	9,018	-	-
	Sawmill Road Extension to Atig	300,000	-	-	-	300,000

CAPITAL PROJECTS

		ADOPTED BUD	REVISED BUD	YTD Encumbrance	YTD Expense	Project Balance
STRE	Whalen Ave Improvements	297,410	1,800,000	1,769	-	2,095,641
	STRE Total	989,884	1,458,756	52,999	-	2,395,641
WASE	Airport Industrial Subd WaterS	1,500,000	(1,350,000)	-	-	150,000
	Alpine Woods Sewer Project	334,743	-	237,328	1,793	95,622
	Homestead d Special Assessment	192,817	-	-	-	192,817
	North Tank Mineral Creek Sewer Force Main Assesment	36,207	(25,700)	10,506	-	-
	STP Generator Project	200,000	1,800,000	-	-	2,000,000
	STP Outfall Design	135,584	-	4,989	100,498	30,098
	WASE WATE New Well #5	2,083	-	2,083	-	-
	Water/Sewer master plan	1,513,007	-	-	-	1,513,007
	Wellhouse 2 & 3 Backup Gen	33,046	-	33,046	-	-
		334,542	-	3,598	165,588	165,357
	WASE Total	4,282,028	424,300	291,549	267,878	4,146,901
	Grand Total	55,135,974	3,869,515	6,373,765	27,255,644	25,376,079

MAJOR MAINTENANCE PROJECTS

		ADOPTED BUD	REVISED BUD	YTD Encumbrance	YTD Expense	Project Balance
BUIL	Animal Shelter-Kennel Curbs & Drains Replacement	163,997	-	34,762	105,866	23,369
	Baler - Day Tank	6,000	-	-	-	6,000
	BUIL CIVI Emergency Lighing	-	25,000	-	-	25,000
	BUIL CIVI Exterior Staining	85,000	65,000	1,750	-	148,250
	BUIL CIVI Stage Repairs & Refinishing	28,457	-	1,000	22,874	4,583
	BUIL DDC Systems and HVAC upgr	200,000	-	64,074	4,881	131,045
	BUIL Fuel tank Repl	150,000	-	-	-	150,000
	BUIL SENI Booster Heater	-	31,625	-	-	31,625
	Building Maint OH Door Upgrades	-	50,000	-	-	50,000
	City Hall Mold Asbestos Assessment	127,107	-	4,015	3,825	119,267
	City-wide Exit Signs	128,525	-	-	7,800	120,725
	Civic Center Weatherization Study/Design	330	-	-	-	330
	Hazmat Testing-various buildings	250,000	-	796	4,114	245,090
	Library-Repair and Repaint Walls	367,932	-	10,299	318,842	38,790
	Museum Entry Door Rpl & ADA Upgrade (design)	2,420	-	-	-	2,420
	Old Trap/Police range Remediation Study	50,000	(50,000)	-	-	-
	Senior Center/City Hall- Elevator Controls	269,395	-	-	196,975	72,420
	Staff Relocation - Airport	404	-	-	-	404
	BUIL Total	1,829,567	121,625	116,696	665,177	1,169,319
HARB	SBH - underwater inspections repairs	112,568	120,000	6,834	16,662	209,072
	SBH-Walk/Concrete/Fence Replacement	150,000	-	-	-	150,000
	HARB Total	262,568	120,000	6,834	16,662	359,072
MUSE	Museum-Replace Lighting	100,000	(100,000)	-	-	-
	MUSE Total	100,000	(100,000)	-	-	-
PARK	New Playground	41	-	-	-	41

MAJOR MAINTENANCE PROJECTS

		ADOPTED BUD	REVISED BUD	YTD Encumbrance	YTD Expense	Project Balance
PARK	PARK Shelter Structural Repa	-	50,000	-	-	50,000
	PARK Total	41	50,000	-	-	50,041
POFI	Fire Station I- Berthing Quarters (design)	50,000	-	-	-	50,000
	POFI FIRE Station 4 Backup Pow	-	25,000	-	-	25,000
	Police Storage Facility	230,000	-	-	-	230,000
	Police Technology Upgrade	11,213	-	-	-	11,213
	POFI Total	291,213	25,000	-	-	316,213
PORT	Airport HVAC Upgrades	-	1,400,000	17,788	47,619	1,334,593
	Airport-replace water lines	41	-	-	-	41
	Kelsey Dock Security Cameras	15,000	-	-	-	15,000
	PORT CONT Electrical Inspection, Maint, Repa	496,610	4,000,000	1,484	80,243	4,414,883
	VCT R.E. Staite Building Improvements	76,075	-	-	-	76,075
	VCT Repairs	714,442	20,000	50,165	45,341	638,936
	VCT Safety Ladder Replacement	39,985	-	-	-	39,985
	VCT Security Gate Replacement	176,477	35,000	-	194,322	17,156
	PORT Total	1,518,631	5,455,000	69,437	367,525	6,536,669
RESE	Contingency Reserve	210,191	(40,000)	-	-	170,191
	RESE Total	210,191	(40,000)	-	-	170,191
SCHO	HHES Underground Fuel tank Replacement	69,114	-	20,693	34,925	13,496
	High School Restroom ADA Upgrade	450,891	-	-	-	450,891
	SCHO ADMIN Water Damage Abatement	-	1,337,555	98,891	616,389	622,275
	SCHO ADMIN Water Repl	-	50,000	-	-	50,000
	SCHO HERM Generator Repl	-	75,000	-	-	75,000
	SCHO HERM Water Repl	-	125,000	-	-	125,000
	SCHO HIGH Concrete Repl	-	50,000	5,550	6,450	38,000
	SCHO HIGH Generator Repl	-	75,000	-	-	75,000

MAJOR MAINTENANCE PROJECTS

		ADOPTED BUD	REVISED BUD	YTD Encumbrance	YTD Expense	Project Balance
SCHO	SCHO HIGH Water Repl	-	125,000	-	-	125,000
	School Contingency	96,468	(70,000)	-	25,956	512
	Swimming Pool Cover & Boiler Upgrade	1,060,489	3,300,000	32,989	113,829	4,213,671
	VHS Gym Acoustics	1,545	-	-	-	1,545
	SCHO Total	1,678,507	5,067,555	158,123	797,549	5,790,390
SENI	Senior Center Upgrades	44,608	40,000	-	47,899	36,709
	SENI Total	44,608	40,000	-	47,899	36,709
STRE	Clark St Drainage & Street Repair	33,456	(33,456)	-	-	-
	STRE S Meals Curb, Gutter Sidewalk Repl	1,993,850	(1,791,500)	2,350	-	200,000
	STRE W Klutina Repave, Gutter and Sidewalk Repl	1,000,000	1,118,458	108,084	1,908,917	101,458
	Zook Sewer Extension	600	-	-	-	600
	STRE Total	3,027,906	(706,498)	110,434	1,908,917	302,058
	Grand Total	8,963,234	10,032,682	461,524	3,803,730	14,730,662

PROVIDENCE VALDEZ MEDICAL CENTER PROJECTS

		ADOPTED BUD	REVISED BUD	YTD Expense	YTD Encumbrance	Project Balance
PROV	Hospital - Culvert at Truck Delivery Drive	100,000	-	-	-	100,000
	Hospital - Door Stops & Fire Dor Closure	75,000	-	-	-	75,000
	Hospital - Humidity Control	250,000	(250,000)	-	-	-
	Hospital - Long Term Doors	100,000	(100,000)	-	-	-
	Hospital - Panic Bar Upgrade	60,000	-	-	-	60,000
	Hospital - Roof Maintenance	100,000	-	-	-	100,000
	Hospital - Security Enhancements	100,000	-	-	-	100,000
	Hospital Copper Pipe Replacement	1,197,727	70,000	63,094	114,861	1,089,772
	Hospital Duct Above Server Room	42,770	-	-	-	42,770
	Hospital Electrical Line Conditioner	196,280	-	-	-	196,280
	Hospital Emergency Lighting	97,030	(97,030)	-	-	-
	Hospital- Infection Control Enhancements	102,327	250,000	3,735	-	348,592
	Hospital New Power Supply	42,892	-	-	-	42,892
	Hospital Oxygen Generator Relocation	799,136	-	685,384	18,401	95,351
	Hospital Parking Lot Improvement	21,187	-	-	-	21,187
	Hospital Water/Snow Drainage Study	44,745	-	-	-	44,745
Grand Total		3,329,093	(127,030)	752,212	133,262	2,316,589

RESERVE FUNDS

		Adopted Budget	Revised Budget	YTD Expenditures	Account Balance
Administrative	Beautification Committee	207,266	-	12,597	194,669
	Benefits	-	-	-	-
	Budget Variance Reserve	500,000	(365,073)	-	134,927
	Council Contingency	370,079	(225,000)	53,317	91,762
	EMPG Grant	-	(24,750)	(24,500)	(250)
	Energy Assistance Program	761,391	-	682,459	78,932
	Leave Liability Reserve	311,293	-	311,159	134
	LEPC Grant	7,867	-	7,867	-
	LEPC Grant Expense	-	12,300	5,592	-
	Nuisance Abatement Program	569,644	-	73,252	493,793
	Permanent Fund Reserve	-	-	-	-
	Qaniq Challenge	4,185	-	-	4,185
	Run Series Expenditure	2,106	-	-	2,106
	School Budgetary Stabilization	342,050	157,950	-	500,000
	SHARP III	-	350,000	60,000	290,000
	Special Events Reserve	2,618	-	(1,015)	3,633
Administrative Total	3,078,498	(94,573)	1,180,727	1,793,890	
Equipment	IT Rebuild 2018	-	570,000	564,805	195
	Major Equipment Reserve	6,438,466	27,000	1,445,453	4,520,412
	Technology Reserve	1,322,353	(650,200)	666,902	5,251
Equipment Total	7,760,819	(53,200)	2,677,161	4,525,858	
Flood Mitigation	COE Levee System Match	100,000	-	-	100,000
	Copper Ave Levee Erosion Protection & Gravel Extra	-	-	-	-
	FLOOD GLAC Dump Rd Ext to ADOT Dike	-	1,000,000	4,000	996,000
	FLOOD GLAC Landfill Protection	-	250,000	-	250,000
	FLOOD MINE Hmstd Tr & Kicker Dike Repl	-	1,000,000	5,839	994,161
	Glacier Stream Gravel Extraction Plan	51	-	-	51
	High Water CY	603,826	(603,826)	-	-
	Low River Buyout Option	5,094	-	4,927	168
	Low River Dike Slope Impr Design	(633)	-	-	(633)
	Low River Freeboard	-	-	-	-
	Low River Gravel Extraction Imple Plan Review	1,019	-	1,019	-

RESERVE FUNDS

		Adopted Budget	Revised Budget	YTD Expenditures	Account Balance
Flood Mitigation	Low River Levee Evaluation	7	-	-	7
	Mineral Creek Existing Revetment Evaluation	6,580	-	4,259	2,321
	Mineral Creek Gravel Extraction PLAN	14	-	-	14
	Mineral Creek Sediment Budget Analysis	8,992	-	5,398	3,594
	South Glacier Stream Gravel Extraction & Stockpili	-	-	-	-
Flood Mitigation Total		724,950	1,646,174	25,443	2,345,681
Land Development	Land - misc	382,666	-	189,235	186,158
	Land - Snow Lots	1,754,576	-	-	1,741,768
	Surveying Municipal Land	43,767	-	5,400	10,367
Land Development Total		2,181,009	-	194,635	1,938,293
Landfill Closure	Landfill Closure Reserve	2,659,466	-	-	2,659,466
Landfill Closure Total		2,659,466	-	-	2,659,466
Maintenance	Concrete/Asphalt Repairs for COV properties	50,000	-	-	50,000
	Harbor Major Maint & Replace	6,039,559	-	-	6,039,559
	Major Maintenance Reserve	8,963,235	10,773,179	3,803,730	15,423,510
	pavement Mgmnt Regulations Projects Planning Reserve	100,000	-	23,153	73,847
	Road and Sidewalk Repairs	265,304	-	57,579	207,725
	Sewer & Lift Station Repairs	499,437	-	-	499,437
Maintenance Total		15,917,533	10,773,179	3,884,462	22,294,078
Planning	Borough Planning	-	-	-	-
	CEDS	36,628	-	-	36,628
	City Facilities & Storage Needs Study	100,000	-	-	100,000
	City Onsite Sewer Regulations	25,000	-	-	25,000
	Dry Stack Feasibility Study	50,000	-	-	50,000
	Flood Planning	106,887	-	-	106,887
	Health and Safety Plan	-	-	-	-

RESERVE FUNDS

		Adopted Budget	Revised Budget	YTD Expenditures	Account Balance
Planning	Housing Needs Study	50,000	-	-	50,000
	marine Industrial Feasability Study	50,000	-	-	50,000
	Master Planing Water/Sewer	50,000	-	-	50,000
	Master Planning - Solid Waste Plan - Building Fire Code Revision	75,000	-	-	75,000
	Plan - Comprehensive	32,717	-	-	32,717
		778,226	-	185,050	(14,064)
	Plan - New Harbor Feasibility	-	-	-	-
	Plan - SBH Master Plan	-	-	-	-
	Plan - Testing Training	-	-	-	-
	Port Tariff Study	20,000	-	-	20,000
	Water/Sewer Rate Study	125,000	-	-	125,000
Planning Total	1,499,457	-	185,050	707,167	
Grand Total	33,821,732	12,271,580	8,147,477	36,264,432	



Health Insurance Fund Report
12/31/18

Prepared by: Magdalena McCay, Comptroller
Contact: 907.834.3454, mmccay@valdezak.gov

MONTH	CITY				SCHOOL				COMBINED			
	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE
JAN	235,373	229,640	40,449	(34,716)	257,445	295,230	36,435	(74,220)	492,819	524,870	76,885	(108,936)
FEB	245,207	191,364	39,266	14,577	257,445	171,469	35,277	50,699	502,652	362,833	74,543	65,276
MAR	241,740	283,827	39,284	(81,371)	262,001	289,906	35,901	(63,806)	503,741	573,733	75,184	(145,177)
APR	297,903	87,419	51,366	159,117	255,167	185,084	33,703	36,380	553,070	272,503	85,069	195,498
MAY	284,874	162,873	41,317	80,684	257,442	240,008	33,762	(16,328)	542,317	402,881	75,079	64,357
JUN	282,528	148,589	41,368	92,572	241,492	558,015	31,379	(347,902)	524,020	706,604	72,746	(255,330)
JUL	269,315	167,884	41,966	59,465	202,622	221,012	26,596	(44,986)	471,937	388,896	68,562	14,479
AUG	286,043	197,408	41,165	47,470	205,494	179,403	27,464	(1,373)	491,537	376,811	68,629	46,096
SEP	281,436	129,995	42,688	108,753	239,042	318,381	31,660	(110,999)	520,477	448,376	74,348	(2,247)
OCT	290,715	248,575	42,681	(541)	236,762	169,845	31,359	35,559	527,477	418,420	74,040	35,018
NOV	299,755	164,298	42,985	92,472	236,762	272,289	31,359	(66,885)	536,517	436,587	74,343	25,587
DEC	305,147	106,564	43,283	155,300	243,580	169,491	32,243	41,846	548,727	276,055	75,527	197,146
TOTALS	\$ 3,320,035	\$ 2,118,436	\$ 507,817	\$ 693,782	\$ 2,895,256	\$ 3,070,133	\$ 387,138	\$ (562,015)	\$ 6,215,291	\$ 5,188,570	\$ 894,955	\$ 131,766

Health Insurance Fund Balance (Including Reserve)12/31/17:	3,588,172
Total Deposits	6,215,291
Total Claims	(5,188,570)
Premiums/Admin.Fee/Cost:	(894,955)
Claims and Stop Loss	(51,718)
Refunds, Stop Loss	252,870
Annual Fee US Pay.Gov	(6,616)
State Surcharge	(3,516)
Bank Fees	(1,523)
Interest Accrued	3,426
City Wellness & BIO Screening	(14,430)
Health Insurance Fund Balance (Including Reserve)	<u>3,898,433</u>

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2018, with the distribution as of September 30, 2018. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2018		Net New Inv.	Inv. Return	September 30, 2018	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$54,089,197	28.20%	\$(2,780)	\$(9,888,125)	\$63,980,103	31.11%
Large Cap Equity	\$39,211,614	20.44%	\$(2,780)	\$(6,135,838)	\$45,350,231	22.05%
Vanguard Institutional Index	39,211,614	20.44%	(2,780)	(6,135,838)	45,350,231	22.05%
Mid Cap Equity	\$10,482,799	5.46%	\$0	\$(2,190,916)	\$12,673,715	6.16%
Vanguard S&P Mid Cap 400 Index	10,482,799	5.46%	0	(2,190,916)	12,673,715	6.16%
Small Cap Equity	\$4,394,785	2.29%	\$0	\$(1,561,372)	\$5,956,157	2.90%
RBC Small Cap Core	4,394,785	2.29%	0	(1,561,372)	5,956,157	2.90%
International Equity	\$37,067,777	19.32%	\$0	\$(4,997,668)	\$42,065,445	20.46%
Vanguard Intl Growth	15,057,608	7.85%	0	(2,604,917)	17,662,525	8.59%
Vanguard Intl Value	14,397,338	7.51%	0	(1,964,370)	16,361,707	7.96%
Brandes International Small Cap	7,612,831	3.97%	0	(428,382)	8,041,213	3.91%
Fixed Income	\$80,477,742	41.95%	\$(1,474)	\$824,608	\$79,654,608	38.73%
Alaska Permanent Cap Mgmt	28,428,709	14.82%	(1,474)	396,146	28,034,037	13.63%
Standish Global Fixed	23,988,319	12.51%	0	39,382	23,948,937	11.65%
Baird Aggregate Bond	28,060,714	14.63%	0	389,080	27,671,634	13.46%
Real Estate	\$20,191,108	10.53%	\$(50,510)	\$294,777	\$19,946,841	9.70%
UBS Trumbull Property	9,740,302	5.08%	(22,941)	165,731	9,597,512	4.67%
Morgan Stanley Prime Property Fund	10,450,806	5.45%	(27,569)	129,046	10,349,329	5.03%
Total Fund	\$191,825,824	100.0%	\$(54,765)	\$(13,766,409)	\$205,646,997	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	(15.46%)	(7.90%)	8.18%	7.32%	11.86%
Domestic Equity Target	(14.30%)	(5.24%)	8.97%	7.91%	12.42%
Russell 3000 Index	(14.30%)	(5.24%)	8.97%	7.91%	12.46%
Large Cap Equity	(13.53%)	(4.42%)	9.22%	8.46%	12.66%
Vanguard Institutional Index	(13.53%)	(4.42%)	9.22%	8.46%	12.66%
S&P 500 Index	(13.52%)	(4.38%)	9.26%	8.49%	12.70%
Mid Cap Equity	(17.29%)	(11.14%)	7.60%	5.97%	-
Vanguard S&P Mid Cap 400 Index	(17.29%)	(11.14%)	7.60%	5.97%	-
S&P Mid Cap 400 Index	(17.28%)	(11.08%)	7.66%	6.03%	11.25%
Small Cap Equity	(26.21%)	(25.54%)	1.45%	0.27%	-
RBC Small Cap Core	(26.21%)	(25.54%)	1.45%	0.27%	-
Russell 2000 Index	(20.20%)	(11.01%)	7.36%	4.41%	10.44%
International Equity	(11.88%)	(13.29%)	5.94%	2.14%	7.31%
International Equity Target	(11.87%)	(14.76%)	4.54%	1.01%	5.23%
Vanguard Intl Growth	(14.76%)	(12.59%)	8.53%	3.90%	8.69%
Vanguard Intl Value	(12.01%)	(14.52%)	4.83%	0.34%	5.89%
Custom Benchmark**	(11.46%)	(14.20%)	4.48%	0.68%	4.85%
MSCI EAFE	(12.54%)	(13.79%)	2.87%	0.53%	5.75%
MSCI ACWI ex US IMI (net)	(11.87%)	(14.76%)	4.39%	0.85%	5.07%
Brandes International Small Cap	(5.59%)	(12.67%)	2.91%	-	-
MSCI ACWI ex US Sm Value	(13.05%)	(18.15%)	4.74%	1.62%	6.70%
Fixed Income	1.04%	(0.44%)	2.15%	2.54%	2.21%
Alaska Permanent Cap Mgmt	1.41%	(0.30%)	2.00%	2.56%	2.29%
Baird Aggregate Bond	1.41%	(0.30%)	2.15%	-	-
Blmbg Aggregate Index	1.64%	0.01%	2.06%	2.52%	2.10%
Standish Global Fixed	0.16%	(0.74%)	2.02%	-	-
Blmbg Global Aggregate Index	1.74%	1.76%	2.91%	3.44%	3.25%
Real Estate	1.99%	8.59%	8.24%	9.85%	9.98%
UBS Trumbull Property - Net	1.49%	5.95%	5.65%	7.76%	8.11%
Morgan Stanley Prime Property - Net	1.97%	9.02%	-	-	-
NFI-ODCE Equal Weight Net	1.39%	7.30%	7.53%	9.60%	10.04%
Total Fund	(6.65%)	(4.39%)	5.50%	4.56%	7.00%
Target Benchmark*	(5.85%)	(3.74%)	5.32%	4.44%	6.59%
CPI + 4.5%	0.41%	6.27%	6.48%	5.83%	5.90%

* Current Quarter Target = 40.0% Blmbg Aggregate, 29.0% Russell 3000 Index, 21.0% MSCI ACWI ex US IMI and 10.0% NCREIF NFI-ODCE Eq Wt Net.

** Custom Benchmark consists of MSCI EAFE Index through May 31, 2010 and MSCI All Country World Index ex USA thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2018

	Last 10 Years	Last 15 Years	Last 21-1/4 Years
Domestic Equity	12.60%	7.49%	-
Domestic Equity Target	13.02%	7.82%	-
Russell 3000 Index	13.18%	7.89%	6.80%
Large Cap Equity	13.11%	7.76%	-
Vanguard Institutional Index	13.11%	7.76%	-
S&P 500 Index	13.12%	7.77%	6.68%
International Equities	8.03%	6.18%	-
International Equity Target	6.99%	5.64%	4.55%
Vanguard Intl Growth	9.79%	-	-
Vanguard Intl Value	6.23%	-	-
Custom Benchmark**	5.75%	4.37%	3.54%
MSCI EAFE	6.32%	4.74%	3.80%
MSCI ACWI ex US IMI (net)	6.97%	5.50%	4.35%
Fixed Income	3.80%	3.66%	4.80%
Alaska Permanent Cap Mgmt	3.88%	4.10%	5.12%
Bimbg Aggregate Index	3.48%	3.87%	4.83%
Total Fund	7.89%	5.76%	6.07%
Target Benchmark*	7.58%	5.64%	5.77%
CPI + 4.5%	6.30%	6.58%	6.58%

* Current Quarter Target = 40.0% Bimbg Aggregate, 29.0% Russell 3000 Index, 21.0% MSCI ACWI ex US IMI and 10.0% NCREIF NFI-ODCE Eq Wt Net.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2018	2017	2016	2015	2014
Domestic Equity	(7.90%)	19.45%	15.08%	(0.24%)	12.72%
Domestic Equity Target	(5.24%)	21.13%	12.74%	0.48%	12.56%
Russell 3000 Index	(5.24%)	21.13%	12.74%	0.48%	12.56%
Large Cap Equity	(4.42%)	21.79%	11.93%	1.37%	13.65%
Vanguard Institutional Index	(4.42%)	21.79%	11.93%	1.37%	13.65%
S&P 500 Index	(4.38%)	21.83%	11.96%	1.38%	13.69%
Mid Cap Equity	(11.14%)	16.18%	20.66%	(2.23%)	9.72%
Vanguard S&P Mid Cap 400 Index	(11.14%)	16.18%	20.66%	(2.23%)	9.72%
S&P Mid Cap 400 Index	(11.08%)	16.24%	20.74%	(2.18%)	9.77%
Small Cap Equity	(25.54%)	10.97%	26.34%	(7.27%)	4.68%
RBC Small Cap Core	(25.54%)	10.97%	26.34%	(7.27%)	4.68%
Russell 2000 Index	(11.01%)	14.65%	21.31%	(4.41%)	4.89%
International Equities	(13.29%)	30.37%	5.17%	(0.43%)	(6.09%)
International Equity Target	(14.76%)	27.81%	4.85%	(4.69%)	(3.44%)
Vanguard Intl Growth	(12.59%)	43.16%	2.17%	0.25%	(5.51%)
Vanguard Intl Value	(14.52%)	27.96%	5.33%	(5.41%)	(6.69%)
Custom Benchmark**	(14.20%)	27.19%	4.50%	(5.66%)	(3.87%)
MSCI EAFE	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
MSCI ACWI ex US IMI (net)	(14.76%)	27.81%	4.41%	(4.60%)	(3.89%)
Brandes International Small Cap	(12.67%)	12.80%	10.62%	-	-
MSCI ACWI ex US Sm Value	(18.15%)	29.72%	8.24%	(1.25%)	(4.49%)
Fixed Income	(0.44%)	3.97%	2.98%	0.47%	5.85%
Alaska Permanent Cap Mgmt	(0.30%)	3.39%	2.96%	1.04%	5.80%
Baird Aggregate Bond	(0.30%)	4.20%	2.59%	-	-
Blmbg Aggregate Index	0.01%	3.54%	2.65%	0.55%	5.97%
Standish Global Fixed	(0.74%)	4.43%	2.45%	-	-
Blmbg Global Aggregate Index	1.76%	3.04%	3.95%	1.02%	7.59%
Real Estate	8.59%	8.05%	8.07%	12.96%	11.68%
UBS Trumbull Property - Net	5.95%	5.12%	5.90%	11.64%	10.38%
Morgan Stanley Prime Property	9.02%	8.75%	-	-	-
NFI-ODCE Equal Weight Net**	7.30%	6.92%	8.36%	14.18%	11.42%
Total Fund	(4.39%)	14.28%	7.48%	1.08%	5.28%
Target Benchmark*	(3.74%)	13.75%	6.70%	0.34%	6.01%
CPI + 4.5%	6.27%	6.68%	6.49%	4.89%	4.83%

* Current Quarter Target = 40.0% Blmbg Aggregate, 29.0% Russell 3000 Index, 21.0% MSCI ACWI ex US IMI and 10.0% NCREIF NFI-ODCE Eq Wt Net.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2018	2017	2016	2015	2014
Domestic Equity	(7.90%)	19.45%	15.08%	(0.24%)	12.72%
Domestic Equity Target	(5.24%)	21.13%	12.74%	0.48%	12.56%
Russell 3000 Index	(5.24%)	21.13%	12.74%	0.48%	12.56%
Large Cap Equity	(4.42%)	21.79%	11.93%	1.37%	13.65%
Vanguard Institutional Index	(4.42%)	21.79%	11.93%	1.37%	13.65%
S&P 500 Index	(4.38%)	21.83%	11.96%	1.38%	13.69%
International Equity	(13.29%)	30.37%	5.17%	(0.43%)	(6.09%)
International Equity Target	(14.76%)	27.81%	4.85%	(4.69%)	(3.44%)
Vanguard Intl Growth	(12.59%)	43.16%	2.17%	0.25%	(5.51%)
Vanguard Intl Value	(14.52%)	27.96%	5.33%	(5.41%)	(6.69%)
Custom Benchmark**	(14.20%)	27.19%	4.50%	(5.66%)	(3.87%)
MSCI EAFE	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
MSCI ACWI ex US IMI (net)	(14.76%)	27.81%	4.41%	(4.60%)	(3.89%)
Fixed Income	(0.44%)	3.97%	2.98%	0.47%	5.85%
Alaska Permanent Cap Mgmt	(0.30%)	3.39%	2.96%	1.04%	5.80%
Blmbg Aggregate Index	0.01%	3.54%	2.65%	0.55%	5.97%
Total Fund	(4.39%)	14.28%	7.48%	1.08%	5.28%
Target Benchmark*	(3.74%)	13.75%	6.70%	0.34%	6.01%
CPI + 4.5%	6.27%	6.68%	6.49%	4.89%	4.83%

* Current Quarter Target = 40.0% Blmbg Aggregate, 29.0% Russell 3000 Index, 21.0% MSCI ACWI ex US IMI and 10.0% NCREIF NFI-ODCE Eq Wt Net.

** Custom Benchmark consists of MSCI EAFE Index through May 31, 2010 and MSCI All Country World Index ex USA thereafter.

City of Valdez
Investment Manager Performance Monitoring Summary Report
December 31, 2018

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return Consistency
Baird Aggregate Bond Callan Core Bond MFs Blmbg Aggregate	1.4 39	-0.3 39	2.5 31	2.9 10	
Standish Global Fixed Callan Global FI MFs Blmbg Glob Agg Hedged	0.2 53	-0.7 39	2.0 83	2.7 13	
Real Estate					
UBS Trumbull Property Callan OE Core Cmngld RE NCREIF NFI-ODCE Eq Wt Net	1.5 62	5.9 98	5.7 94	7.8 100	
Morgan Stanley Prime Property Callan OE Core Cmngld RE NCREIF NFI-ODCE Eq Wt Net	2.0 23	9.0 12	9.0 15	11.1 20	

Returns:
 above median
 third quartile
 fourth quartile

Return Consistency:
 above median
 third quartile
 fourth quartile