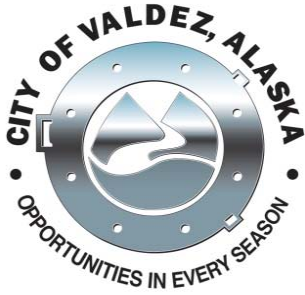


FINANCIAL SUMMARY AS OF 6/30/2016

Prepared By: Brian Carlson, Finance Director

Contact: Bcarlson@ci.valdez.ak.us; (907) 834-3461

	<u>YTD ACTUAL</u>	<u>REVISED BUDGET</u>	<u>% OF BUDGET RECEIVED / EXPENDED</u>	<u>NOTES</u>
GENERAL FUND SUMMARY				
BEGINNING FUND BALANCE	80,558,603	80,558,603		
REVENUE	79,603,098	84,006,321	94.8%	
EXPENSE	<u>15,705,650</u>	<u>38,211,050</u>	41.1%	
NET REVENUE (EXPENSE)	63,897,448	45,795,271		
TRANSFERS IN	2,606,458	2,606,458		
TRANSFERS OUT	<u>18,387,489</u>	<u>26,325,466</u>		1
NET TRANSFERS IN (OUT)	(15,781,031)	(23,719,008)		
ENDING FUND BALANCE	128,675,020	102,634,866		
REVENUE				
TAXES	43,676,376	47,231,001	92.5%	
STATE SHARED	1,332,631	1,576,388	84.5%	
PILT	3,725	703,500	0.5%	
INTEREST	845,965	551,000	153.5%	2
SERV CHARGES & SALES	194,252	398,800	48.7%	
FED & STATE GRANTS	200,625	327,501	61.3%	
UTILITIES	77,504	120,869	64.1%	
LICENSES & PERMITS	16,477	12,300	134.0%	3
MISC	33,220,000	33,030,662	100.6%	4
RECREATION	26,339	38,800	67.9%	
FINES & FORFEITURES	<u>9,205</u>	<u>15,500</u>	<u>59.4%</u>	
TOTAL REVENUE	79,603,098	84,006,321	94.8%	
TRANSFERS IN	<u>2,606,458</u>	<u>2,606,458</u>	100.0%	
TOTAL REVENUES & TRANSFERS IN	<u>82,209,556</u>	<u>86,612,779</u>	94.9%	

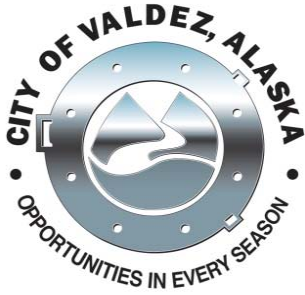


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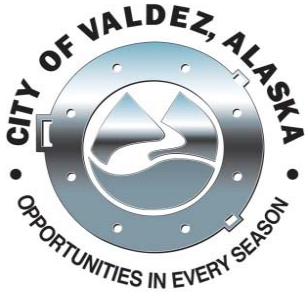
	<u>YTD ACTUAL</u>	<u>REVISED BUDGET</u>	<u>% OF BUDGET RECEIVED / EXPENDED</u>	<u>NOTES</u>
DEPARTMENT EXPENSES				
ADMINISTRATION	434,574	1,121,405	38.8%	
ANIMAL CONTROL	143,191	362,001	39.6%	
BUILDING MAINT	596,089	1,593,578	37.4%	
CITY CLERK	204,230	447,475	45.6%	
CIVIC CENTER	354,465	869,830	40.8%	
COMMUNITY DEVEL	315,279	1,004,370	31.4%	
COUNCIL	143,063	443,550	32.3%	
ECON DEVEL	338,468	1,049,279	32.3%	
ENGINEERING	263,825	823,337	32.0%	
FINANCE	469,284	1,160,015	40.5%	
FIRE	742,722	1,877,162	39.6%	
HOSPITAL	23,887	447,442	5.3%	5
INFORMATION TECH	333,951	831,380	40.2%	
INSURANCE	120,665	264,131	45.7%	
LAW	1,218,431	2,500,000	48.7%	
LAW ENFORCEMENT	801,615	2,080,369	38.5%	
LIBRARY	205,197	499,919	41.0%	
PARKS & REC	367,324	997,910	36.8%	
PARKS MAINT	221,006	597,045	37.0%	
PUB SAFETY SUPPORT	474,880	1,256,787	37.8%	
SOLID WASTE	495,184	1,737,104	28.5%	
STREET/SHOP	931,547	2,481,133	37.5%	
TOTAL DEPT EXPENSES	9,198,876	24,445,222	37.6%	
SUPPORT EXPENSES				
EDUCATION	5,420,440	11,402,685	47.5%	
COMMUNITY SVC ORGS	1,086,333	2,363,143	46.0%	
TOTAL SUPPORT EXPENSES	6,506,773	13,765,828	47.3%	
TRANSFERS OUT	18,387,489	26,325,466	69.8%	6
TOTAL DEPT EXPENSE, SUPPORT & TRANSFER	34,093,139	64,536,516	52.8%	



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	<u>YTD ACTUAL</u>	<u>REVISED BUDGET</u>	<u>% OF BUDGET RECEIVED / EXPENDED</u>	<u>NOTES</u>
AIRPORT FUND				
BEGINNING FUND BALANCE	670,236	670,236		
REVENUE	86,074	158,869	54.2%	
EXPENSE	<u>127,365</u>	<u>328,588</u>	38.8%	
NET REVENUE (EXPENSE)	(41,292)	(169,719)		
NET TRANSFER IN (OUT)	<u>169,720</u>	<u>169,720</u>		
ENDING FUND BALANCE	<u>798,664</u>	<u>670,237</u>		
HARBOR FUND				
BEGINNING FUND BALANCE	1,802,198	1,802,198		
REVENUE	1,082,249	1,704,599	63.5%	
EXPENSE	<u>480,818</u>	<u>1,196,944</u>	40.2%	
NET REVENUE (EXPENSE)	601,430	507,655		
NET TRANSFER IN (OUT)	<u>(507,656)</u>	<u>(507,656)</u>		
ENDING FUND BALANCE	<u>1,895,972</u>	<u>1,802,197</u>		
PORT FUND				
BEGINNING FUND BALANCE	1,237,483	1,237,483		
REVENUE	192,066	658,980	29.1%	
EXPENSE	<u>282,253</u>	<u>783,311</u>	36.0%	
NET REVENUE (EXPENSE)	(90,187)	(124,331)		
NET TRANSFER IN (OUT)	<u>124,331</u>	<u>124,331</u>		
ENDING FUND BALANCE	<u>1,271,627</u>	<u>1,237,483</u>		



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	<u>YTD ACTUAL</u>	<u>REVISED BUDGET</u>	<u>% OF BUDGET RECEIVED / EXPENDED</u>	<u>NOTES</u>
UTILITY FUND				
BEGINNING FUND BALANCE	1,689,888	1,689,888		
REVENUE	414,500	568,100	73.0%	
EXPENSE	<u>291,665</u>	<u>766,864</u>	38.0%	
NET REVENUE (EXPENSE)	122,835	(198,764)		
NET TRANSFER IN (OUT)	<u>792,878</u>	<u>792,878</u>		
ENDING FUND BALANCE	<u>2,605,601</u>	<u>2,284,002</u>		
GILSON MEDICAL CLINIC				
BEGINNING FUND BALANCE	286,485	286,485		
REVENUE	76,803	142,195	54.0%	
EXPENSE	<u>32,888</u>	<u>121,684</u>	27.0%	
NET REVENUE (EXPENSE)	43,915	20,511		
NET TRANSFER IN (OUT)	<u>-</u>	<u>-</u>		
ENDING FUND BALANCE	<u>330,400</u>	<u>306,996</u>		
DEBT SERVICE FUND				
BEGINNING FUND BALANCE	1,764,736	1,764,736		
REVENUE	311,644	1,861,000	16.7%	
EXPENSE	<u>3,039,150</u>	<u>4,394,250</u>	69.2%	
NET REVENUE (EXPENSE)	(2,727,506)	(2,533,250)		
NET TRANSFER IN (OUT)	<u>5,749,453</u>	<u>3,549,453</u>		7
ENDING FUND BALANCE	<u>4,786,683</u>	<u>2,780,939</u>		
VALDEZ HOUSING IMPROVEMENT AUTHORITY				
BEGINNING FUND BALANCE	-	-		
REVENUE	47,006	-		
EXPENSE	<u>-</u>	<u>3,106,458</u>		
NET REVENUE (EXPENSE)	47,006	(3,106,458)		
NET TRANSFER IN (OUT)	<u>3,106,458</u>	<u>3,106,458</u>		
ENDING FUND BALANCE	<u>3,153,464</u>	<u>-</u>		

Notes to Financial Summary

¹ Original budgeted figure was increased by \$9.3m to reflect the TAPS settlement stipulation to keep this amount earmarked for debt. This will be reflected in Debt Service ending fund balance

² Interest includes unrealized gains and losses

³ Liquor licenses are \$5k over budget

⁴ Reflects booking the 2006 TAPS supplemental award, previously held by the AK Courts System

⁵ Hospital budget reflects currently un-filled staff

⁶ See footnote 1

⁷ Additional \$9.3m transfer from General Fund will be reflected on 9/30 Financial Summary