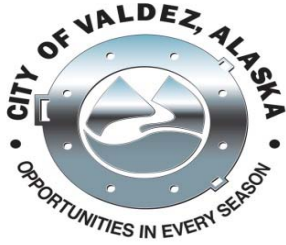


FINANCIAL SUMMARY AS OF 9/30/2017

Prepared By: Brian Carlson, Finance Director

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	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
GENERAL FUND SUMMARY						
BEGINNING FUND BALANCE	81,956,876	81,956,876	-	81,956,876		
REVENUE	45,402,249	45,410,999	8,750	46,433,864	102.3%	
EXPENSE	37,016,959	37,295,389	278,430	23,651,171	63.4%	
NET REVENUE (EXPENSE)	8,385,290	8,115,610	(269,680)	22,782,693		
TRANSFERS IN	2,600,000	2,670,059	70,059	2,670,059	100.0%	
TRANSFERS OUT	32,293,488	34,896,789	2,603,301	32,293,488	92.5%	
NET TRANSFERS IN (OUT)	(29,693,488)	(32,226,730)	(2,533,242)	(29,623,429)		
ENDING FUND BALANCE	<u>60,648,678</u>	<u>57,845,756</u>	<u>(2,802,922)</u>	<u>75,116,140</u>		
GENERAL FUND DETAIL						
REVENUE						
TAXES	43,400,100	43,400,100	-	44,043,093	101.5%	
STATE SHARED	195,000	195,000	-	231,160	118.5%	
PILT	703,500	703,500	-	746,548	106.1%	
INTEREST	101,000	101,000	-	615,811	609.7%	1
SERV CHARGES & SALES	402,900	402,900	-	355,220	88.2%	
FED & STATE GRANTS	377,149	384,649	7,500	207,575	54.0%	
UTILITIES	137,100	137,100	-	115,876	84.5%	
LICENSES & PERMITS	12,500	12,500	-	15,365	122.9%	
MISC	25,500	26,750	1,250	54,638	204.3%	2
RECREATION	33,500	33,500	-	39,719	118.6%	
FINES & FORFEITURES	14,000	14,000	-	8,860	63.3%	
TOTAL REVENUE	45,402,249	45,410,999	8,750	46,433,864	102.3%	
TRANSFERS IN	<u>2,600,000</u>	<u>2,670,059</u>	<u>70,059</u>	<u>2,670,059</u>	100.0%	
TOTAL REVENUES & TRANSFERS IN	<u>48,002,249</u>	<u>48,081,058</u>	<u>78,809</u>	<u>49,103,923</u>	102.1%	



FINANCIAL SUMMARY AS OF 9/30/2017

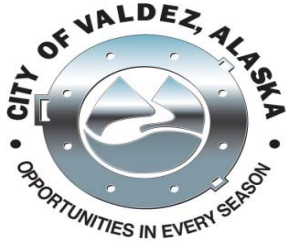
Prepared By: Brian Carlson, Finance Director

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GENERAL FUND DETAIL, CONT'D

DEPT EXPENSE

	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
ADMINISTRATION	862,780	1,037,036	174,256	634,326	61.2%	
ANIMAL CONTROL	441,592	441,592	-	277,864	62.9%	
BUILDING MAINT	1,716,010	1,733,914	17,904	1,039,410	59.9%	
CITY CLERK	615,177	632,777	17,600	433,150	68.5%	
CITY COUNCIL	341,554	341,554	-	213,200	62.4%	
CIVIC CENTER	832,728	832,748	20	490,770	58.9%	
COMMUNITY DEVEL	965,819	965,819	-	557,788	57.8%	
ECON DEVEL	445,363	443,763	(1,600)	127,339	28.7%	3
ENGINEERING	755,985	755,985	-	470,135	62.2%	
FINANCE	1,134,240	1,203,240	69,000	761,045	63.2%	
FIRE	1,937,820	1,937,820	-	1,321,572	68.2%	
HOSPITAL	130,000	130,000	-	3,106	2.4%	4
INFORMATION TECH	1,043,437	1,043,437	-	610,092	58.5%	
INSURANCE	269,419	269,419	-	696,718	258.6%	5
LAW	2,000,000	2,000,000	-	630,791	31.5%	
LAW ENFORCEMENT	2,109,106	2,109,106	-	1,300,794	61.7%	
LIBRARY	498,265	499,515	1,250	324,556	65.0%	
PARKS & REC	1,189,726	1,189,726	-	745,574	62.7%	
PARKS MAINT	661,382	661,382	-	499,214	75.5%	
PUB SAFETY SUPPORT	1,289,533	1,289,533	-	833,424	64.6%	
SOLID WASTE	1,745,703	1,745,703	-	902,314	51.7%	
STREET/SHOP	2,497,680	2,497,680	-	1,493,865	59.8%	
TOTAL DEPT EXPENSES	23,483,319	23,761,749	278,430	14,367,047	60.5%	
SUPPORT EXPENSES						
EDUCATION	10,328,503	10,328,503	-	7,776,238	75.3%	
COMMUNITY SVC ORGS	3,205,137	3,205,137	-	1,507,887	47.0%	
TOTAL SUPPORT EXPENSES	13,533,640	13,533,640	-	9,284,125	68.6%	
TRANSFERS OUT	32,293,488	34,896,789	2,603,301	32,293,488	92.5%	
TOTAL DEPT EXPENSE, SUPPORT & TRANSFER	69,310,447	72,192,178	2,881,731	55,944,659	77.5%	

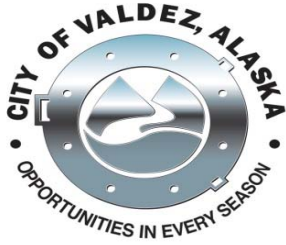


FINANCIAL SUMMARY AS OF 9/30/2017

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	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
SPECIAL REVENUE FUNDS						
AIRPORT FUND						
BEGINNING FUND BALANCE	738,254	738,254	-	738,254		
REVENUE	126,853	126,853	-	103,287	81.4%	
EXPENSE	324,846	325,592	746	168,057	51.6%	
NET REVENUE (EXPENSE)	(197,993)	(198,739)	(746)	(64,771)		
NET TRANSFER IN (OUT)	197,993	200,299	2,306	197,993		
ENDING FUND BALANCE	<u>738,254</u>	<u>739,814</u>	<u>1,560</u>	<u>871,477</u>		
HARBOR FUND						
BEGINNING FUND BALANCE	191,820	191,820	-	191,820		
REVENUE	1,578,908	1,578,908	-	1,349,766	85.5%	
EXPENSE	1,205,857	1,205,857	(0)	745,105	61.8%	
NET REVENUE (EXPENSE)	373,051	373,051	0	604,661		
NET TRANSFER IN (OUT)	(373,050)	(373,050)	-	(373,050)		
ENDING FUND BALANCE	<u>191,821</u>	<u>191,821</u>	<u>0</u>	<u>423,431</u>		
PORT FUND						
BEGINNING FUND BALANCE	1,173,714	1,173,714	-	1,173,714		
REVENUE	573,990	573,990	-	423,772	73.8%	
EXPENSE	706,609	753,041	46,432	479,756	63.7%	
NET REVENUE (EXPENSE)	(132,619)	(179,051)	(46,432)	(55,985)		
NET TRANSFER IN (OUT)	132,619	179,051	46,432	132,619		
ENDING FUND BALANCE	<u>1,173,714</u>	<u>1,173,714</u>	<u>-</u>	<u>1,250,348</u>		



FINANCIAL SUMMARY AS OF 9/30/2017

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	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
SPECIAL REVENUE FUNDS, CONT'D						
UTILITY FUND						
BEGINNING FUND BALANCE	1,843,185	1,843,185	-	1,843,185		
REVENUE	567,800	567,800	-	541,924	95.4%	
EXPENSE	1,352,476	1,352,476	-	851,028	62.9%	
NET REVENUE (EXPENSE)	(784,676)	(784,676)	-	(309,104)		
NET TRANSFER IN (OUT)	782,811	782,811	-	782,811		
ENDING FUND BALANCE	<u>1,841,320</u>	<u>1,841,320</u>	<u>-</u>	<u>2,316,892</u>		
GILSON MEDICAL CLINIC						
BEGINNING FUND BALANCE	359,497	359,497	-	359,497		
REVENUE	144,101	144,101	-	108,634	75.4%	
EXPENSE	104,050	104,050	-	59,533	57.2%	
NET REVENUE (EXPENSE)	40,051	40,051	-	49,101		
NET TRANSFER IN (OUT)	-	-	-	-		
ENDING FUND BALANCE	<u>399,548</u>	<u>399,548</u>	<u>-</u>	<u>408,598</u>		
VALDEZ HOUSING IMPROVEMENT AUTHORITY						
BEGINNING FUND BALANCE	3,126,737	3,126,737	-	3,126,737		
REVENUE	-	-	-	28,144	-	
EXPENSE	2,606,458	2,606,458	-	-	0.0%	6
NET REVENUE (EXPENSE)	(2,606,458)	(2,606,458)	-	28,144		
NET TRANSFER IN (OUT)	(500,000)	(500,000)	-	(500,000)		
ENDING FUND BALANCE	<u>20,279</u>	<u>20,279</u>	<u>-</u>	<u>2,654,881</u>		
OTHER GOVERNMENTAL FUNDS						
DEBT SERVICE FUND						
BEGINNING FUND BALANCE	9,823,965	9,823,965	-	9,823,965		
REVENUE	1,828,860	1,828,860	-	1,342,348	73.4%	
EXPENSE	4,109,164	4,150,997	41,833	3,396,007	81.8%	
NET REVENUE (EXPENSE)	(2,280,304)	(2,322,137)	(41,833)	(2,053,659)		
NET TRANSFER IN (OUT)	2,260,000	41,833	(2,218,167)	2,260,000		
ENDING FUND BALANCE	<u>9,803,661</u>	<u>7,543,661</u>	<u>(2,260,000)</u>	<u>10,030,306</u>		

Notes to Financial Summary

- ¹ Budgeted figure is an estimate of portfolio interest earnings. Actual figure includes unrealized gains reflecting price increase of securities that will likely be held to maturity.
- ² Over-budget amount is comprised of "clearing" accounts, which are temporary reconciliation adjustments, plus approximately \$6K of unbudgeted expense reimbursements.
- ³ Department is comprised of a single employee, and was staffed mid-year.
- ⁴ City cash-transfer to Hospital is pending as of 11/28/2017
- ⁵ Insurance is over-stated, reflecting premiums paid mid-2017 which apply to coverage extending into calendar-2018. This figure will be adjusted via journal entry when staff closes 2017 books.
- ⁶ Housing fund initiatives funded in 2016 are not likely to commence during 2017



CAPITAL PROJECTS SUMMARY AS OF 09/30/2017

<u>GL Account</u>	<u>Project Description</u>	<u>Revenues To Date</u>	<u>Prior Years Expenditures</u>	<u>2017 Available Budget</u>	<u>YTD Encumbrances</u>	<u>YTD Expenditures</u>	<u>09/30/2017 Account Balance</u>
310020058200	Project Contingency	2,098,444	-	803,949	-	-	803,949
310052058000	Air National Guard Memorial	35,000	-	35,000	-	-	35,000
310104258010	Homestead Special Assessment	310,000	117,183	192,817	-	-	192,817
310112058000	Wellhouse 2 & 3 Backup Gen	350,000	-	350,000	19,500	-	330,500
310113058000	Roof Replacements	1,463,120	1,405,311	2,417,809	128,970	47,520	2,241,319
310114058000	East Pioneer Reconstruction	1,740,113	1,396,036	344,077	66,224	91,941	185,911
310115058000	Egan Drive Beautification	3,534,696	3,102,954	431,742	12,728	290,404	128,610
310163255000	Fire Station -Assesment	50,000	-	50,000	-	-	50,000
310163355000	City Wide Storage Facility -	25,000	-	25,000	-	-	25,000
310196058000	Weather Station	20,000	9,710	10,290	-	-	10,290
310216058000	Alpine Woods Sewer Project	2,894,556	551,646	395,592	291,985	9,922	93,686
310243058000	STP SCADA Controls Upgrades	330,000	313,503	16,497	-	-	16,497
310251558000	STP Outfall Design	194,076	115,944	2,083	2,083	-	-
310253258000	STP Generator Project	50,000	-	150,000	20,402	-	129,598
310253458000	Water/Sewer Master Plan	139,647	-	33,046	33,046	-	-
310253558000	Water/Sewer Extension - New De	1,040,000	-	1,040,000	-	-	1,040,000
310253658000	Sewer Force Main Assesment	200,000	-	200,000	-	-	200,000
310253755000	North Tank Mineral Creek	750,000	-	750,000	-	711,293	38,707
310403258000	City Hall Generator Replacement	525,733	440,646	85,087	-	-	85,087
310403458000	City Hall Weatherization	460,000	350,131	91,133	-	-	91,133
310405058000	City Buildings - Mobile Genera	462,600	-	462,600	63,228	4,792	394,581
310453058000	MKG Medical Clinic Pipes	350,000	1,540	348,460	2,701	9,042	336,717
310471658000	Airport Plumbing & Restroom	400,000	10,054	739,946	395,004	2,863	342,079
310552058000	Meyring Park (North) Upgrades	684,951	641,398	63,553	-	27,494	36,059
310525058000	Wildlife Viewing Area	100,000	-	100,000	-	-	100,000
310573558000	Salmonberry Ski Hill	635,157	438,262	6,594	-	-	6,594
310644258000	SBH Dredging	542,000	97,168	752,832	563,002	3,280	186,549
310645058000	New Harbor Planning (COV \$\$)	33,989,076	1,555,096	31,499,637	25,474,517	1,844,125	4,180,995
310645058010	New Harbor GO 2015	20,000,000	19,397,091	602,909	-	180,206	422,703
310645049545	SBH Expansion and Uplands Grant 14-DC-141	1,000,000	744,591	255,409	2,212	1,696	251,501
310680458000	VCT Water Main	1,000,000	-	1,000,000	-	-	1,000,000
310806058000	Flood Mitigation Project	492,444	483,682	475,642	40,000	51,847	383,795
310806058001	Flood Mitigation (COV Contribution)	142,453	105,254	37,199	5,300	-	31,899
310806049542	Valdez Emergency Watershed Protection Grai	1,340,250	-	1,340,250	916,697	-	423,553
310806158000	Mineral Creek Kicker Dike Desi	37,010	-	37,010	25,386	11,624	-
310806258000	Glacier Streem Downstream Desi	26,943	-	26,943	73	26,870	-
310806358000	Glacier Stream Upstream Design	43,970	-	43,970	32,733	11,237	-
310806458000	South Lowe River Kicker Dike	934,500	-	939,500	-	906,912	32,588
310806558000	Watershed Match	535,790	-	535,790	394,606	605	140,579
310810058000	Land Purchase (3Bears/Tesoro)	400,000	-	400,000	-	-	400,000
310816558000	Whalen Ave Improvements	350,000	-	350,000	1,769	52,087	296,144
310817058000	Sawmill Road Extension to Atigun	300,000	25,018	300,000	-	-	300,000
310817558000	Aleutian Village Improvements	2,600,000	-	2,600,000	-	-	2,600,000
310819058000	Airport Industrial Subd Water/Sewer	1,500,000	-	1,500,000	-	-	1,500,000
310916449565	Senior Center Facility Upgrade	150,000	119,746	30,254	188	3,104	26,962



CAPITAL PROJECTS SUMMARY AS OF 09/30/2017

<u>GL Account</u>	<u>Project Description</u>	<u>Revenues</u> <u>To Date</u>	<u>Prior Years</u> <u>Expenditures</u>	<u>2017</u> <u>Available</u> <u>Budget</u>	<u>YTD</u> <u>Encumbrances</u>	<u>YTD</u> <u>Expenditures</u>	<u>09/30/2017</u> <u>Account Balance</u>
310916449566	Senior Center Canopies Grant	150,000	-	150,000	11,600	6,000	132,400
310919558000	Hospital Parking Lot Improvements	500,000	426,142	73,858	-	52,671	21,187
310919658000	Hospital Oxygen Generator	300,000	2,767	897,233	79,592	38,266	779,375
310919758000	Hospital Copper Pipe Replacement	1,250,000	25	1,249,975	70,103	29,842	1,150,030
310931058000	MKG Medical Clinic Backup Gene	75,000	-	75,000	-	-	75,000
310950258000	VHS HVAC Replacement	4,344,495	4,244,040	100,455	27,644	44,044	28,766
310950458000	VHS Library Windows & Carpet	600,000	-	600,000	-	-	600,000
310950658000	VHS Gym Floor Replacement	750,000	-	750,000	4,268	460,895	284,837
310950758000	New VMS (Bond Proceeds)	40,361,693	38,739,437	1,616,791	570,317	219,509	826,965
310950958000	HHES Exterior Upgrade	2,000,000	-	2,000,000	-	-	2,000,000
310951258000	New City Maintenance Building	5,420,002	5,416,769	2,765	1,514	-	1,252
310951458000	High School ADA	100,000	14,860	1,541,009	16,112	77,119	1,447,778
310959158000	Valdez City Schools Cameras	257,422	-	257,422	-	257,422	-
312640049560	Kelsey Dock 15RR008	1,667,094	-	1,667,094	39,975	-	1,627,119
312640049550	Kelsey Dock GRANT	800,000	-	800,000	45,170	42,051	712,779
312640058000	City's Contribution	2,037,367	-	355,106	-	-	355,106
Grand Total Capital Facilities Fund		144,840,600	80,266,004	64,009,326	29,358,648	5,516,682	29,133,995
Grant Funded Projects CY Funds					1,015,842	52,851	3,174,314
Total Capital Facilities Fund COV Funds					28,342,806	5,463,831	25,959,682



RESERVE FUND SUMMARY AS OF 09/30/2017

Account Description	2017	YTD Encumbrances	YTD Expenditures	Account Balance
	Available Balance			
School Budgetary Stabilization	500,000	-	-	500,000
Council Contingency HOLDING	175,862	-	-	175,862
Harbor Major Maint & Replacement	5,539,559	-	-	5,539,559
Projects Planning Reserve	2,407,982	-	-	2,407,982
Landfill Closure Reserve	2,478,591	-	-	2,478,591
Major Maintenance Reserve	8,093,559	367,828	1,104,797	6,620,934
Sewer & Lift Station Repairs	475,922	-	14,715	461,207
Leave Liability Reserve	434,606	-	345,916	88,690
Major Equipment Reserve	6,232,705	883,911	465,685	4,883,110
Energy Assistance Program	730,236	-	693,011	37,139
Technology Reserve	1,030,752	92,539	220,604	717,609
Special Events Reserve	2,202	-	(437)	2,639
Nuisance Abatement Program	371,144	7,140	1,500	362,504
Incident Management Reserve	1,469,767	49,122	288,576	1,132,069
Dike Repairs	542,359	-	136,000	406,359
Flood Mitigation Maintenance				
Lowe River Dike Slope Impr Design	10,910	-	10,825	85
South Glacier Stream Gravel Extraction	154,000	-	154,718	(718)
Copper Ave Levee Erosion Protection & Gravel	-	-	-	-
Lowe River Freeboard	-	-	-	-
Beautification Committee	90,566	9,231	7,815	73,519
ROW Road and Sidewalk Repair	129,457	-	14,153	115,304
Concrete/Asphalt Repairs for COV properties	50,000	-	-	50,000
LEPC Grant	6,984	-	6,984	-
LEPC Grant	11,800	-	-	11,800
Master Planning				
Master Planning Comprehensive	950,301	950,000	-	301
Master Planning Building Fire Code Revision	32,717	-	-	32,717
Master Planning CEDS	36,628	-	-	36,628
Master Planning Flood Planning	116,487	12,911	-	103,575
Master Planning Water/Sewer Study	125,000	-	-	125,000
Master Planning Solid Waste	75,000	-	-	75,000
Master Planning Water/Sewer	50,000	-	-	50,000
Pavement Management Plan	100,000	-	-	100,000
City Onsite Sewer Regulations	25,000	-	-	25,000
Mineral Creek Existing Revetment Evaluation	17,870	17,870	-	-
Mineral Creek Gravel Extraction PLAN	10,428	9,614	10,414	(9,600)



RESERVE FUND SUMMARY AS OF 09/30/2017

Account Description	2017 Available Balance	YTD Encumbrances	YTD Expenditures	Account Balance
Glacier Stroom Gravel Extraction Plan	26,385	321	26,064	-
Mineral Creek Sediment Budget Analysis	29,419	29,419	-	-
Low River Gravel Extraction Imple Plan Review	56,990	56,990	-	-
Low River Buyout Option	13,740	13,740	-	-
COE Levee System Match	100,000	-	-	100,000
Low River Levee Evaluation	13,840	10,496	3,344	-
Qaniq Challenge	17,431	400	13,246	3,785
Running Series	2,106	-	-	2,106
Land Development				
Land Development Snow Lots	1,781,768	67,918	25,000	1,688,850
Land Development Misc	579,209	9,156	174,755	395,299
Surveying Municipal Land	43,767	28,000	-	15,767
Grand Total Reserve	35,143,047	2,616,606	3,717,685	28,808,671



Major Maintenance Reserve as of 09/30/2017

9/30/2017

<i>Project</i>		<i>Budget</i>	<i>Amendment</i>	<i>Amended Budget</i>	<i>Prior Years Actual</i>	<i>Current Year Encumbrance</i>	<i>Current Year Actual</i>	<i>Balance</i>
Library/ Museum UST removal & Boilers Replace	908	250,000	365,559	615,559	615,559	-	-	-
Airport - replace water lines (design only)	1108	50,000	(9,724)	40,276	40,234	41	-	-
Airport Chair Replacement	1118	28,000	23,705	51,705	51,705	-	-	-
City Hall Fire Alarm Replacement	1201	250,000	(92,170)	157,830	157,830	-	-	-
Civic Center Weatherization Study/Design	1210	30,000	148	30,148	29,818	330	-	-
VCT Safety Railing Repair & Replacement	1306	100,000	40,285	140,285	140,285	-	-	-
2013 School Projects	1312	105,009	28,085	133,094	36,626	-	-	96,468
Police Storage Facility	1314	-	230,324	230,324	324	-	-	230,000
ARCS Transmitter	1315	-	3,466	3,466	3,466	-	-	-
Police Technology Upgrade Grant	1316		35,000	35,000	23,787	-	-	11,213
City Hall Day Tank & Stack Replacement	1401	100,000	198,466	298,466	298,466	-	-	-
VMF Warehouse UST Removal	1402	250,000	(227,756)	22,244	22,244	-	-	-
Zook Sewer Extension	1403	100,000	110,037	210,037	209,437	600	-	-
Museum Entry Door Replacement & ADA Upgrade (1404	25,000	35,377	60,377	57,957	2,420	-	-
Citywide Electrical Tracing and Labeling	1406	100,000	(25,033)	74,967	74,967	-	-	-
VCT Scale Tank & Piping Replacement	1407	50,000	(26,619)	23,381	23,381	-	-	-
Senior Center Attic Repair	1409	20,000	243,866	263,866	263,866	-	-	-
VHS Gym Acoustics	1411	-	185,302	185,306	183,757	1,545	-	-
VCT Underwater Inspections	1412	-	248,436	248,436	247,831	-	605	-
VCT North Star Warehouse - lights and heating	1413	-	95,366	95,366	95,366	-	-	-
Fire Station 1 - air compressor	1414	-	64,069	64,069	64,069	-	-	-
High School Restroom ADA Upgrade	1416	-	500,000	500,000	49,109	6,760	-	444,131
Clark St Drainage & Street Repair	1417	-	467,391	467,391	64,161	-	369,774	33,456
Harbor - Stan Stephens Plaza	1418	-	59,295	59,295	59,295	-	-	-
Swimming Pool Cover & Boiler Upgrade	1419	-	1,150,000	1,150,000	80,555	-	-	1,069,445
Contingency Reserve	1500	129,565	452,289	581,854	-	-	-	581,854
Hospital - Transformer	1501	-	76,681	76,681	75,438	1,243	-	-
Effluent Testing	1502	35,000	(35,000)	-	-	-	-	-
Hospital - Electrical Line Conditioner	1503	-	200,000	200,000	3,720	-	-	196,280
Hospital - Water/Snow Drainage Study	1504	-	50,000	50,000	5,255	-	-	44,745
HHES Underground Fuel Tanks Replacement	1601	-	600,000	600,000	29,335	258,302	260,855	51,507
Water - New Well	1602	-	836,349	836,349	73,342	10,506	2,500	750,000
Library - Sewer Pump Replacement	1603	-	48,818	48,818	48,818	-	-	-
Library - Carpet and Repaint walls	1604	-	400,000	400,000	-	5,090	23,523	371,387
Fire Station I - Berthing Quarters (design)	1605	-	50,000	50,000	-	-	-	50,000
Animal Shelter - Kennel Curbs & Drains Replacemen	1606	-	175,000	175,000	3,743	11,100	4,760	155,397
Animal Shelter - Cremator Fire Box	1607	-	11,286	11,286	11,286	-	-	-
USFS Cabin - Romtec Restroom	1608	-	-	-	-	-	-	-
Harbor - Walk/Concrete/Fence Replacement	1609	-	150,000	150,000	-	-	-	150,000
Museum - Replace Lighting	1610	-	100,000	100,000	-	-	-	100,000
Hazmat Testing - various buildings	1611	-	250,000	250,000	-	-	-	250,000
Senior Center/City Hall - Elevator Controls	1612	-	270,000	270,000	-	317	-	269,683
Old Trap/Police Range - Remediation Study	1615	-	50,000	50,000	-	-	-	50,000
City-wide Exit Signs	1616	-	167,319	164,509	34,989	-	996	128,525
Port Office Renovations	1618	75,000	(75,000)	-	-	-	-	-
Hospital Humidity Control	1619	250,000	-	250,000	-	-	-	250,000
Hospital Long term Doors	1620	100,000	-	100,000	-	-	-	100,000
Hospital Security Enhancements	1621	100,000	-	100,000	-	-	-	100,000
Hospital Door Stops & Fire Door Closure	1622	75,000	-	75,000	-	-	-	75,000
Hospital New Power Supply	1623	-	50,000	50,000	7,109	-	-	42,892
Hospital Duct Above Server Room	1624	-	50,000	50,000	7,230	-	-	42,770
Hospital Panic Bar Upgrade	1625			60,000	-	-	-	60,000



Major Maintenance Reserve as of 09/30/2017

9/30/2017

<i>Project</i>		<i>Budget</i>	<i>Amendment</i>	<i>Amended Budget</i>	<i>Prior Years Actual</i>	<i>Current Year Encumbrance</i>	<i>Current Year Actual</i>	<i>Balance</i>
Hospital Cuvert at Truck Delivery Drive	1626			100,000	-	-	-	100,000
Airport Door Upgrade	1627	-	195,867	195,867	171,053	-	24,814	0
VCT R.E. Staite Building Improvements	1628	-	80,000	80,000	3,925	-	-	76,075
New Playground	1629	65,000	-	65,000	3,677	-	61,282	41
City Hall Mall Asbestos Assessment	1632	-	150,000	150,000	8,448	4,540	12,175	124,837
633	1634	-	-	6,000	-	-	-	6,000
VCT Safety Ladder Replacement	1635	-	-	40,000	-	-	15	39,985
Staff Relocation - Airport	1636	-	-	96,273	95,674	(552)	748	404
Staff Relocation - City Hall	1637			32,200	2,965	1,659	54,576	(27,000)
Clinic - Sidewalks	1701		47,484	47,484	-	-	47,484	-
SBH - underwater inspections repairs	1702			125,000	-	-	-	125,000
HHES Coils Replacement	1703		-	-	-	-	-	-
Hospital- Infection Control Enhancements	1704			200,000	-	53,112	41,726	105,162
Hospital Emergency Lighting	1705			100,000	-	-	2,970	97,030
Hospital - Roof Maintenance	1706			100,000	-	-	-	100,000
Senior Center Bathroom and Apartment Remodel	1707		-	40,000	-	-	33,772	6,228
VCT Security Gate Replacement	1708	185,000	125,000	310,000	-	11,921	21,378	276,701
Kelsey Dock Security Cameras	1709			15,000	-	-	-	15,000
New Offices - Airport	1710			10,000	-	-	12,308	(2,308)
VCT North Laydown Yard Improvements	1711		122,298	122,298	-	-	122,298	-
VCT Repairs	1712		749,395	749,395	-	-	6,239	743,156
STRE S Meals Curb, Gutter Sidewalk Repl	1713		-	-	-	-	-	-
Grand Total Major Maintenance Reserve				12,444,902	3,480,099	368,935	1,104,797	7,491,067
Grant Funded Projects CY Funds						-	-	11,213
Total Major Maintenance Reserve COV Funds						368,935	1,104,797	7,479,853

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2017, with the distribution as of June 30, 2017. 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

	September 30, 2017		Net New Inv.	Inv. Return	June 30, 2017	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$60,218,329	30.47%	\$(2,760)	\$2,554,464	\$57,666,626	30.17%
Large Cap Equity	\$41,993,082	21.25%	\$(2,760)	\$1,799,113	\$40,196,729	21.03%
Vanguard Institutional Index	41,993,082	21.25%	(2,760)	1,799,113	40,196,729	21.03%
Mid Cap Equity	\$11,945,445	6.04%	\$0	\$371,603	\$11,573,842	6.06%
Vanguard S&P Mid Cap 400 Index	11,945,445	6.04%	0	371,603	11,573,842	6.06%
Small Cap Equity	\$6,279,803	3.18%	\$0	\$383,747	\$5,896,056	3.08%
RBC Small Cap Core	6,279,803	3.18%	0	383,747	5,896,056	3.08%
International Equity	\$45,039,505	22.79%	\$(20,901)	\$3,036,473	\$42,023,933	21.99%
Vanguard Intl Growth	18,787,119	9.51%	0	1,812,299	16,974,821	8.88%
Vanguard Intl Value	17,341,006	8.77%	0	1,092,431	16,248,576	8.50%
Brandes International Small Cap	8,911,380	4.51%	(20,901)	131,744	8,800,537	4.60%
Fixed Income	\$73,896,920	37.39%	\$(1,329)	\$629,345	\$73,268,905	38.33%
Alaska Permanent Cap Mgmt	26,191,262	13.25%	(1,329)	172,468	26,020,123	13.61%
Standish Global Fixed	21,591,277	10.92%	0	200,477	21,390,800	11.19%
Baird Aggregate Bond	26,114,381	13.21%	0	256,400	25,857,981	13.53%
Real Estate	\$18,487,712	9.35%	\$(45,042)	\$361,452	\$18,171,302	9.51%
UBS Trumbull Property	9,005,213	4.56%	(22,466)	131,286	8,896,393	4.65%
Morgan Stanley Prime Property Fund	9,482,499	4.80%	(22,576)	230,166	9,274,909	4.85%
Total Fund	\$197,642,467	100.0%	\$(70,032)	\$6,581,734	\$191,130,765	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2017. 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 September 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	4.43%	18.10%	10.78%	14.09%	14.18%
Russell 3000 Index	4.57%	18.71%	10.74%	14.23%	14.28%
Large Cap Equity	4.48%	18.57%	10.79%	14.19%	14.35%
Vanguard Institutional Index	4.48%	18.57%	10.79%	14.19%	14.35%
S&P 500 Index	4.48%	18.61%	10.81%	14.22%	14.38%
Mid Cap Equity	3.21%	17.44%	11.11%	-	-
Vanguard S&P Mid Cap 400 Index	3.21%	17.44%	11.11%	-	-
S&P Mid Cap 400 Index	3.22%	17.52%	11.18%	14.43%	13.92%
Small Cap Equity	6.51%	16.18%	10.30%	-	-
RBC Small Cap Core	6.51%	16.18%	10.30%	-	-
Russell 2000 Index	5.67%	20.74%	12.18%	13.79%	13.51%
International Equity	7.23%	22.08%	7.93%	10.23%	7.62%
Vanguard Intl Growth	10.68%	28.27%	10.98%	11.84%	8.97%
Vanguard Intl Value	6.72%	20.63%	4.66%	8.45%	6.12%
MSCI EAFE	5.40%	19.10%	5.04%	8.38%	6.38%
MSCI ACWI ex US IMI (net)	6.27%	19.55%	5.16%	7.32%	5.50%
International Equity Target	6.27%	19.55%	5.30%	7.52%	5.77%
Brandes International Small Cap	1.50%	13.22%	-	-	-
ACWI Sm Cap ex US	6.90%	19.19%	8.14%	9.68%	7.25%
Fixed Income	0.86%	0.97%	2.89%	2.17%	3.08%
Alaska Permanent Cap Mgmt	0.66%	0.33%	2.89%	2.19%	3.15%
Baird Aggregate Bond	0.99%	0.87%	-	-	-
Blmbg Aggregate Index	0.85%	0.07%	2.71%	2.06%	2.95%
Standish Global Fixed	0.94%	1.78%	-	-	-
Blmbg Global Aggregate Index	0.78%	(0.17%)	3.13%	3.07%	3.40%
Real Estate	1.99%	7.68%	9.91%	10.14%	-
UBS Trumbull Property - Net	1.22%	4.15%	7.73%	8.31%	-
Morgan Stanley Prime Property - Net	2.24%	9.09%	-	-	-
NFI-ODCE Equal Weight Net	1.68%	6.93%	10.11%	10.65%	11.54%
Total Fund	3.44%	10.92%	6.87%	8.14%	8.01%
Target Benchmark*	3.15%	10.02%	6.18%	7.47%	7.49%
CPI + 4.5%	1.97%	6.81%	5.46%	5.60%	6.19%

* 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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2017. 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 September 30, 2017			
	Last 10 Years	Last 15 Years	Last 20 Years
Domestic Equity	7.39%	10.17%	-
Russell 3000 Index	7.57%	10.37%	7.20%
Large Cap Equity	7.44%	10.04%	-
Vanguard Institutional Index	7.44%	10.04%	-
S&P 500 Index	7.44%	10.04%	7.00%
International Equities	3.02%	9.39%	-
Vanguard Intl Growth	4.39%	-	-
Vanguard Intl Value	1.55%	-	-
MSCI EAFE	1.34%	8.26%	4.60%
MSCI ACWI ex US IMI (net)	1.59%	9.26%	5.20%
International Equity Target	1.77%	9.38%	5.41%
Fixed Income	3.97%	4.12%	5.10%
Alaska Permanent Cap Mgmt	4.61%	4.57%	5.44%
Blmbg Aggregate Index	4.27%	4.23%	5.12%
Total Fund	5.58%	7.14%	6.53%
Target Benchmark*	5.47%	6.99%	6.17%
CPI + 4.5%	6.19%	6.58%	6.63%

* 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.

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.

	12/2016- 9/2017	2016	2015	2014	2013
Domestic Equity	12.27%	15.08%	(0.24%)	12.72%	33.25%
Russell 3000 Index	13.91%	12.74%	0.48%	12.56%	33.55%
Large Cap Equity	14.21%	11.93%	1.37%	13.65%	32.35%
Vanguard Institutional Index	14.21%	11.93%	1.37%	13.65%	32.35%
S&P 500 Index	14.24%	11.96%	1.38%	13.69%	32.39%
Mid Cap Equity	9.35%	20.66%	(2.23%)	9.72%	-
Vanguard S&P Mid Cap 400 Index	9.35%	20.66%	(2.23%)	9.72%	-
S&P Mid Cap 400 Index	9.40%	20.74%	(2.18%)	9.77%	33.50%
Small Cap Equity	5.59%	26.34%	(7.27%)	4.68%	-
RBC Small Cap Core	5.59%	26.34%	(7.27%)	4.68%	-
Russell 2000 Index	10.94%	21.31%	(4.41%)	4.89%	38.82%
International Equities	25.46%	5.17%	(0.43%)	(6.09%)	22.62%
Vanguard Intl Growth	37.49%	2.17%	0.25%	(5.51%)	23.12%
Vanguard Intl Value	21.98%	5.33%	(5.41%)	(6.69%)	22.15%
MSCI EAFE	19.96%	1.00%	(0.81%)	(4.90%)	22.78%
MSCI ACWI ex US IMI (net)	21.47%	4.41%	(4.60%)	(3.89%)	15.82%
International Equity Target	21.47%	4.85%	(4.69%)	(3.44%)	15.78%
Brandes International Small Cap	11.10%	10.62%	-	-	-
ACWI Sm Cap ex US	23.54%	3.91%	2.60%	(4.03%)	19.73%
Fixed Income	3.41%	2.98%	0.47%	5.85%	(1.87%)
Alaska Permanent Cap Mgmt	2.84%	2.96%	1.04%	5.80%	(1.73%)
Baird Aggregate Bond	3.73%	2.59%	-	-	-
Blmbg Aggregate Index	3.14%	2.65%	0.55%	5.97%	(2.02%)
Standish Global Fixed	3.75%	2.45%	-	-	-
Blmbg Global Aggregate Index	2.22%	3.95%	1.02%	7.59%	(0.14%)
Real Estate	5.58%	8.07%	12.96%	11.68%	10.43%
UBS Trumbull Property - Net	2.96%	5.90%	11.64%	10.38%	9.12%
Morgan Stanley Prime Property	6.53%	-	-	-	-
NFI-ODCE Equal Weight Net**	4.88%	8.36%	14.18%	11.42%	12.36%
Total Fund	10.67%	7.48%	1.08%	5.28%	14.77%
Target Benchmark*	10.13%	6.70%	0.34%	6.01%	12.74%
CPI + 4.5%	5.69%	6.49%	4.89%	4.83%	5.96%

* 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.

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.

	12/2016- 9/2017	2016	2015	2014	2013
Domestic Equity	12.27%	15.08%	(0.24%)	12.72%	33.25%
Russell 3000 Index	13.91%	12.74%	0.48%	12.56%	33.55%
Large Cap Equity	14.21%	11.93%	1.37%	13.65%	32.35%
Vanguard Institutional Index	14.21%	11.93%	1.37%	13.65%	32.35%
S&P 500 Index	14.24%	11.96%	1.38%	13.69%	32.39%
International Equity	25.46%	5.17%	(0.43%)	(6.09%)	22.62%
Vanguard Intl Growth	37.49%	2.17%	0.25%	(5.51%)	23.12%
Vanguard Intl Value	21.98%	5.33%	(5.41%)	(6.69%)	22.15%
MSCI EAFE	19.96%	1.00%	(0.81%)	(4.90%)	22.78%
MSCI ACWI ex US IMI (net)	21.47%	4.41%	(4.60%)	(3.89%)	15.82%
International Equity Target	21.47%	4.85%	(4.69%)	(3.44%)	15.78%
Fixed Income	3.41%	2.98%	0.47%	5.85%	(1.87%)
Alaska Permanent Cap Mgmt	2.84%	2.96%	1.04%	5.80%	(1.73%)
Blmbg Aggregate Index	3.14%	2.65%	0.55%	5.97%	(2.02%)
Total Fund	10.67%	7.48%	1.08%	5.28%	14.77%
Target Benchmark*	10.13%	6.70%	0.34%	6.01%	12.74%
CPI + 4.5%	5.69%	6.49%	4.89%	4.83%	5.96%

* 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.



Health Insurance Fund Report
June 30, 2017

Prepared by: Brian Carlson, Finance Director
Contact: 907.834.3461, bcarlson@ci.valdez.ak.us

MONTH	CITY				SCHOOL				COMBINED			
	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE
JAN	\$ 211,498	\$ 115,009	\$ 33,913	\$ 62,576	\$ 261,305	\$ 124,423	\$ 35,383	\$ 101,498	\$ 472,803	\$ 239,433	\$ 69,296	\$ 164,074
FEB	219,675	118,654	35,622	65,399	261,305	114,179	35,383	111,743	480,980	232,833	71,005	177,141
MAR	218,352	191,500	36,347	(9,495)	261,305	254,248	35,383	(28,327)	479,656	445,748	71,730	(37,822)
APR	228,531	-	38,638	189,893	261,305	-	37,656	223,649	489,836	-	76,294	413,542
MAY	240,433	311,712	37,379	(108,658)	-	182,032	37,083	(219,115)	240,433	493,744	74,462	(327,774)
JUN	229,478	293,462	37,389	(101,372)	518,103	221,248	37,083	259,772	747,581	514,710	74,472	158,400
JUL	227,173	60,380	38,395	128,398	236,944	61,761	33,536	141,647	464,117	122,141	71,931	270,045
AUG	235,312	157,043	37,537	40,732	246,402	175,549	34,828	36,025	481,714	332,592	72,365	76,757
SEP	237,196	253,191	39,239	(55,234)	-	173,602	34,828	(208,430)	237,196	426,793	74,067	(263,664)
OCT				-				-	-	-		-
NOV				-				-	-	-		-
DEC				-				-	-	-		-
TOTALS	\$ 2,047,649	\$ 1,500,951	\$ 334,459	\$ 212,238	\$ 2,046,668	\$ 1,307,042	\$ 321,164	\$ 418,462	\$ 4,094,316	\$ 2,807,994	\$ 655,623	\$ 630,700

Health Insurance Fund Balance (Including Reserve)12/31/15:	\$2,919,197
Total Deposits	4,094,316
Total Claims	(2,807,994)
Premiums/Admin.Fee/Cost:	(655,623)
Claims and Stop Loss	(3,931)
Refunds, Stop Loss	39,159
Annual Fee US Pay.Gov	(6,242)
Bank Fees	(1,125)
Interest Accrued	714
City Wellness & BIO Screening	(13,825)
Health Insurance Fund Balance (Including Reserve)	<u>\$3,564,647</u>