



FINANCE AND BUDGET COMMITTEE

Monday, August 18, 2025 at 5:30 PM

AGENDA

Our Vision. To have an infrastructure and city workforce that supports a sustainable, diversified and growing economy. We will partner with others to achieve economic development and other common goals that assure a high quality of living, and excellence in education.

MEETING INFORMATION

FINANCE & BUDGET COMMITTEE MEETING

CITY HALL COUNCIL CHAMBERS

141 Main Street, Dillingham, AK 99576 (907) 842-5212

This meeting will also be available at the following online location:

Zoom ID: 920 483 0473

passcode: 999576

dial (719) 359-4580

Dial in Zoom is more stable than video. If Zoom freezes or crashes, video access will be limited.

CALL TO ORDER

ROLL CALL

APPROVAL OF MINUTES

[1.](#) 05/17/2025

03/12/2025

APPROVAL OF AGENDA

STAFF REPORTS

[2.](#) Finance and Budget Staff Report

[3.](#) Financial Reports

a.04/2025

b.05/2025

c.06/2025

[4.](#) Balance Sheet

[5.](#) City of Dillingham Cash Vest Report

OLD BUSINESS

6. Fish Tax

NEW BUSINESS

[7.](#) Investment Draft Policy

[8.](#) Senior Center Budget Revision

PUBLIC/COMMITTEE COMMENT(S)

ADJOURNMENT



FINANCE AND BUDGET COMMITTEE

Saturday, May 17, 2025 at 12:00 PM

MINUTES

Our Vision. To have an infrastructure and city workforce that supports a sustainable, diversified and growing economy. We will partner with others to achieve economic development and other common goals that assure a high quality of living, and excellence in education.

MEETING INFORMATION

FINANCE & BUDGET COMMITTEE MEETING CITY HALL COUNCIL CHAMBERS

141 Main Street, Dillingham, AK 99576 (907) 842-5212

CALL TO ORDER Chair Curt Armstrong called the meeting to order at 12:15 p.m.

ROLL CALL

- **Members Present:** Curt Armstrong (Chair) , Alice Ruby (Mayor) Daniel Decker (City Manager), and Anita Foran (Finance Director, via Zoom)
- **Members Absent:** Kaleb Westfall (Council Member), Michael Bennet (Council Member), Steve Carriere (Council Member; communicated inability to attend)
- **Excused Absences:** Not specified
- **Staff Present:** Abigail Flynn (Acting City Clerk)

A Quorum of four was established.

APPROVAL OF MINUTES- none were presented.

APPROVAL OF AGENDA

Agenda approved without objection

Motion by Decker. Discussion, no additions or objections. Motion carried.

STAFF REPORTS

- Finance and Budget Report for March presented.
- Discussion included:
 - Harbor/Dock fund balance (\$667,000 at end of FY24)
 - Revenue changes and dock projects
 - Gaming tax revenue decline
 - Raw fish tax revenue
 - MARRAD grant and property cleanup costs (\$160,000)
- **Follow-up:** Staff to review PILT numbers and personal property tax data by Monday.

NEW BUSINESS

1. FY26 Budget Proposal – Discussion held.
2. Personal Leave Accrual Rate Changes – Proposal to increase from 4.62 to 6.46 hours.
 - a. MOTION: Dan Decker moved to recommend approval of the personal leave policy changes with removal of cash-out option except upon termination.
 - b. VOTE: Motion passed without objection; recommendation to forward to full council.
3. Organizational Chart Review – Discussion held.

PUBLIC/COMMITTEE COMMENT(S)

Alice Ruby expressed appreciation for the budget packet and suggested including department priorities in future presentations.

ADJOURNMENT Chair Curt Armstrong adjourned the meeting at 3:14 p.m.

ATTEST:

Abigail Flynn, Acting City Clerk

[SEAL]

Date Approved:



FINANCE AND BUDGET COMMITTEE

Wednesday, March 12, 2025 at 5:30 PM

MINUTES

Our Vision. To have an infrastructure and city workforce that supports a sustainable, diversified and growing economy. We will partner with others to achieve economic development and other common goals that assure a high quality of living, and excellence in education.

MEETING INFORMATION

FINANCE & BUDGET COMMITTEE MEETING CITY HALL COUNCIL CHAMBERS

141 Main Street, Dillingham, AK 99576 (907) 842-5212

Call to Order

The meeting was called to order at 5:30 PM by Curt Armstrong, Chair.

Roll Call

Present:

Curt Armstrong (Chair)
Alice Ruby (Mayor)
Council member Michael Bennett (via Zoom)
Council member Kaleb Westfall
Council member Steve Carriere
Dan Decker (Acting City Manager)
Anita Foran (Finance Director, via Zoom)

Also present

Abigail Flynn (Acting City Clerk)

A Quorum of at least four was established.

Approval of Minutes

No minutes to approve for this meeting.

Approval of Agenda

The agenda was moved for approval by the City Manager. Seconded by Steven Carriere

No formal vote was recorded, but the agenda was considered approved.

Staff Reports

- Finance and Budget Staff Report:
- Revenues and Expense Report as of December 31, 2024: A detailed report was provided. No questions or concerns were raised.

New Business

1. Set a Time for the Audit Financial Workshop:
 - The Audit Financial Workshop was scheduled for March 27, 2024, at 5:30 PM, with a special meeting to follow at 6:30 PM.
2. Foreclosure List (2020-2024):
 - The foreclosure list for 2020-2024 was reviewed. No formal motions or decisions were made.
 - Action Item: Further review of the foreclosure list, particularly State of Alaska properties, to be conducted.
3. Set a Date for FY25 Budget Revision Discussion:
 - The budget revision meeting will be scheduled after March 31, when Anita Foran returns from vacation.

Public/Committee Comments

Public Comments:

Cade Woods (Public): Asked about the landfill fire project, particularly regarding spending and status.

Adjournment

The meeting was adjourned by Curt Armstrong at 6:54 p.m. after no further business was raised.

Abigail Flynn, Acting City Clerk

Approval Date:

[SEAL]

Mayor
Alice Ruby

Acting Manager
Daniel Decker



Dillingham City Council
Bertram Luckhurst
Michael Bennett
Steven Carriere
Curt Armstrong
Kaleb Westfall
Kevin McCambly

MEMORANDUM

Date: 08/13/2025

To: Jack Savo, Acting City Manager

From: Anita Foran, Finance Director

Subject: Finance & Budget Report 08/18/2025

Council Considerations/Recommendations:

- Consideration is needed on how to fund the Harbor fund deficit. Dock FY25 balance is not large enough to contribute the Harbor. Will either go in a fund balance deficit or need general fund transfer to balance the fund.

Department Accomplishment and Opportunities:

Questica:

Final stages of implementation. Working with AccuFund and LMJ for final implementation.

Audit Update:

FY25 Audit – Testwork scheduled for the week of October 13, 2025. Final week scheduled for the week of December 1, 2025.

Department staffing:

Training is ongoing.

Property Tax:

Taxes staff is working with taxpayers and the assessors to address some outstanding concerns. Much progress has been made over the last few months. Work is being done now that will assist with the CY2026 tax roll.

Collections:

Foreclosure 2020-2024 has been filed and approved by the court. Period of redemption has begun for twenty properties.

Past due utility collections is ongoing.

Grants:

NTS Grant FY26-FY28 was applied for and awarded at \$44,486.

All 4th quarter reports were finalized in July and August.

Budget:

FY26 Budget is implemented. With the finalization of Questica to be completed by end of August, will be able to begin budget revisions in September. Senior Center budget will need reviewed first to better align wages to match the job description.

FY27-FY28 creation will begin in conjunction with the FY26 budget revision.

Internal Controls:

- Review of the document has started.
- Payables review is first to be reviewed in full detail.

Other News:

- Appraiser Contract renew or bidding process will begin based on council direction.
- Auditor contract renew or bidding process will begin based on council direction.
- To support administration will assist with the review of all leases. First lease to be worked on is the GCI lease.

Upcoming Calendar Items:

- 15th of each month utility payments due; last day of month utility bills sent.
- November 1, 2025 Real Property and Personal Property tax payments are due. If the first half is paid by November 1, 2025 then the second half payment can be made on December 1, 2025. If at least the first half payment is not made by November 1, 2025 then a penalty is applied to the remaining balance of all taxes due.

Revenue and Expense Report – April through June 2025:

- Target percentage for June at 100%. Explanations are for those items above 120% or below 85%. These are unaudited items and will have adjustments as the audit work is completed.
- Fund balance is a decrease of \$3,459,085. Budget was for a decrease of 4,933,400.
- Remote sales tax reporting is at 139% and will continue to increase as the final reports are received.
- Gaming sales tax reports remain at 16%. With closure of Nushagak Classic and decrease in gaming revenues, do not expect this category to recover.

- Sales Tax penalty & interest is at 48%. Although this is below budget, this is a good sign that sales tax reports are being received timely. A review is ongoing and letters will be sent to those with sales tax reports missing.
- Real and personal property taxes are higher than expected at 103%. Penalty & Interest is high at 122%. Staff have completed the fix for the AccuFund error that elevated penalties and interest. The personal property tax is in the final stages. Any revenues collected in error have been applied to 2025 taxes or refunds are being issued to the customer.
- Telephone state tax is generally recorded during the audit process.
- Raw Fish tax was only 34% of the expected budgeted amount. Subject to audit reconciliation entry
- Shared Fisheries revenue was received at \$147,328 at a reduced amount of \$452,672.
- The PILT is \$17,418 higher than expected.
- Community Sharing revenue, subject to audit reconciliation entry.
- Jail Contract for FY2024 late payments received at \$231,663.51. FY25 payments received were 588,583.80. Expecting another payment of \$182,806.32 after the 4th quarter report is approved.
- DMV (Motor Vehicle Tax) fees are at 71%, subject to audit reconciliation entry.
- Ambulance fees are low at 61% and are subject to audit reconciliation entry.
- PERS Forfeiture fund exceeded expectations all year.
- Other Revenue is an increase of 27% due to increase in Alcohol sales tax, Patrol K-9 Grant of \$12,223.77, State MOA of \$23,200, increase in investment income of \$22,938, patrol fines increase of \$2,165 and receipt of litigation payment of \$32,297.

Special Revenues & Other Funds Revenue

- Water & Wastewater revenue budget was not met due to utility connection review having not been started.
- Asset Forfeiture investment revenue was higher than expected.
- Public Safety reward is newly added to reflect that this will maintain a fund balance. No expected revenue is planned.
- Senior Center non-grant is reduced due to two office spaces not being rented.
- Library grant revenue is less based on the OWL grant not being needed. No expenses so net difference is zero.
- SOA Bond Investments have had a higher return than expected at 122% and will require a budget revision.
- SOA had a payment that impacted the refund received in FY24 for the amount of \$22,882.
- Ambulance rental not expected to continue into FY25, contract has ended.

Transfers

- Water revenue has exceeded expenses. No transfer needed.
- Senior Center revenue has decreased which required an increase in transfer. Subject to audit reconciliation.

- Ambulance reserve is reduced due to reduction in ambulance fees received to date.
- Equipment replacement is at 118% due to an increase in the cost of shipping for new vehicles. Full expenditure is based on budget expectations and timing of the barge and will require budget revision.
- Capital projects: See Capital Fund Expenditures.
- Harbor transfers are reduced due to the Dock revenue being too low. There is a current deficit of Harbor \$80,759 (see fund balance support). Council Decision is needed to see if a transfer from the general fund will be done or if we allow the fund balance to go into a negative.

General Fund Expenditures

- City Council expenses are at 60% due to lobbying contracts going into effect January 2025 and travel expenses reduced.
- Administration expenses are reduced due to the Deputy CM position open most of the year and Grant writing position not filled.
- Legal expenses have exceeded budget due to several open cases and consultations of legal experts needed.
- Planning expenses are at 52% largely due to only using 18% of the contract/professional budget.
- Foreclosure budget was exceeded with the completion of one action and the start of a second foreclosure action. This brings the foreclosure process current.
- Patrol budget was reduced due to open positions at different points of the year. Overtime was increased due to shortages, but not at the same rate.
- Animal Control is at 70% as a result of reduced wages and benefits by not hiring a kennel technician.
- K-9 Unit was started.
- Fire Department Donation funds have only been spent at 27%. This is a balance created when the fire department checking account was absorbed by the city.
- Buildings & Grounds maintenance expense is at 66% which is impacting the budget to be at 71%. This is subject to audit reconciliation entry
- The shop budget is reduced due to open positions in the fiscal year and the subsequent reduced cost of equipment repairs.
- The streets budget is impacted by reduced due to open positions in the the fiscal year
- Grandma's House repairs were stopped due to discussions on what should be done with the building.
- Dillingham City School District payments have been made in full for the entire year.

Special Revenues & Other Funds Expenditures

- Water and Sewer expenditures are reduced due to contractual professional, chemicals and major equipment not being spent.

- Harbor expenses reduced due to equipment maintenance and Bulkhead\Ramp materials being reduced.
- No asset forfeiture funds have been spent.
- Had a final payout for the E911 duplication system of \$73,0551.60 in July that was not expected.
- Ambulance Reserve Funds are reduced due to volunteer stipends paid out every 6 months.
- Equipment replacement was higher due to shipping costs.

Grant and Bond Revenues/Expenditures

- The Lagoon Aeration project is completed, and payment of invoices are finalized which includes LGLR and SRF Loan. SRF Loan payments are pending closeout of loan. Several reports have been submitted, but approval has not been granted. This is subject to an audit reconciliation entry.
- SOA Department of Health grants closed out. Full grant is not expended.
- BBEDC invoicing is in FY26 and is subject to audit reconciliation entry.
- Remaining grants will be started in FY26.

Capital Project Revenues/Expenditures

- Snagpoint erosion project has not started due to no response to the RFP. A new RFP is being drafted. This has delayed the \$356,694 budgeted line item and will be moved to FY26.
- Architect work approved for the fire hall were added after budget was final \$27,000.
- The Lagoon Aeration expenses increased from \$12,000 budget to \$101,006 per change order approved by council.

Fund Balance Report:

- Report covers audited FY2016 through FY2024. FY2025 is unaudited and subject to many reconciliation entries.
- Fund balance has reduced as expected based on budget and the ability of staff to work on deferred maintenance and finish projects like the lagoon aeration.
- All fund balances that are negative will be reviewed for accuracy and reconciliation to remove the negative will be done in most cases.
- Fund balances will be reconciled and zeroed for the streets project and the firehall project.

Three+One Report:

- The cash\Vest report that we received gave the city a score of 49. This is not uncommon for municipalities that have started this program. Scores will improve once we are able to begin our investments in a tiered system to support liquidity.

Plans are in place to begin a sweep account with our bank that will increase the rate of return on the funds invested with our checking account.

- Establish an investment policy that provides guidance to investments and what can be done to allow administration (manager and treasurer) to manage the investments in a quick and responsible manner. (See New Business)

		<u>04/30/25</u>		<u>04/30/24</u>	
	<u>Budget - FY25</u>	<u>YTD</u>	<u>Percent</u>	<u>YTD</u>	<u>INC/(DEC)</u>
General Fund Revenues					
General Sales Tax	\$ 3,200,000	\$ 2,771,928	87%	\$ 2,310,868	\$ 461,059
General Sales Tax - Remote	425,000	394,058	93%	331,273	
Alcohol Sales Tax	280,000	197,142	70%	212,139	(14,997)
Transient Lodging Sales Tax	150,000	104,200	69%	124,202	(20,002)
Gaming Sales Tax	45,000	7,096	16%	22,484	(15,388)
Tobacco Excise Tax	300,000	205,891	69%	223,358	(17,467)
Marijuana Excise Tax	90,000	71,114	79%	67,210	-
Business License	17,000	14,450	85%	15,975	-
Penalty & Interest - Sales Tax	17,000	6,582	39%	14,305	(7,723)
Total Sales Tax	4,524,000	3,772,461	83%	3,321,814	385,482
Real Property Tax	2,460,000	2,537,576	103%	2,474,896	62,679
Personal Property Tax	1,098,000	1,128,523	103%	567,152	561,371
Penalty & Interest - Property Tax	130,000	161,159	124%	130,093	31,067
Total Property Taxes	3,688,000	3,827,258	104%	3,172,141	655,117
Telephone Gross Receipts State Tax	70,000	-	0%	-	-
Shared Fisheries	600,000	147,328	25%	600,639	(453,311)
Raw Fish Tax	20,000	6,738	34%	-	6,738
Community Sharing	75,396	-	0%	103,711	(103,711)
Payment in Lieu of Taxes (PILT)	520,000	537,418	103%	522,976	14,442
State Jail Contract	720,000	271,828	38%	39,759	232,069
Motor Vehicle Tax	25,000	14,702	59%	16,450	(1,748)
Ambulance Fees	60,000	29,887	50%	38,436	(8,549)
Lease & Rental Income	35,000	9,240	26%	9,150	90
Admin Overhead	157,405	104,111	66%	130,456	(26,345)
PERS on Behalf	168,162	151,415	90%	75,935	75,480
PERS Forfeiture Fund	25,000	33,400	134%	38,943	(5,543)
Other Revenues	298,800	278,893	93%	262,061	16,833
Total	2,774,763	1,584,961	57%	1,838,516	(253,554)
Total	\$ 10,986,763	\$ 9,184,680	84%	\$ 8,332,471	\$ 787,045
Special Revenue & Other Funds Revenue					
Water	331,279	191,193	58%	185,854	5,338
Sewer	462,111	338,626	73%	360,909	(22,284)
Landfill	346,032	284,676	82%	268,230	16,446
Port - Dock	750,402	527,981	70%	734,900	(206,919)
Port - Harbor	157,912	38,537	24%	47,006	(8,469)
Asset Forfeiture Fund	500	608	122%	469	139
E-911 Service	67,000	55,894	83%	56,260	(367)
Public Safety Reward	-	-	0%	-	-

		<u>04/30/25</u>		<u>04/30/24</u>	
	<u>Budget - FY25</u>	<u>YTD</u>	<u>Percent</u>	<u>YTD</u>	<u>INC/(DEC)</u>
Senior Center (Non-Grant)	49,059	20,083	41%	17,876	2,208
Senior Center (Grant)	80,450	54,274	67%	74,978	(20,704)
Library (Grants)	38,578	29,880	77%	23,881	5,999
Debt Service - Bond Investments	80,000	89,625	112%	93,763	(4,138)
Debt Service - SOA Revenue	742,060	683,388	92%	670,398	12,990
Debt Services - Streets Refund	-	(22,882)		246,324	(269,206)
Mary Carlson Estate	21,000	16,360	78%	17,849	(1,489)
Ambulance Rental	14,400	4,800	33%	15,600	(10,800)
Total	\$ 3,140,783	\$ 2,313,043	74%	\$ 2,814,298	\$ (501,256)
Transfers					
<i>From General Fund to Other Funds</i>					
Water	102,068	-		3,093	(3,093)
Landfill	662,724	516,275	78%	347,510	168,765
Senior Center	281,383	281,715	100%	142,708	139,007
Ambulance Reserve	50,000	23,910	48%	34,210	(10,300)
Equipment Replacement	220,000	259,498	118%	166,122	93,376
Capital Projects (Fund 7140)	368,694	128,006	35%	116,414	11,592
Landfill Closure (Fund 7150)	25,000	20,834	83%	-	20,834
Debt Service SRF Loans	51,461	51,461	100%	58,119	(6,658)
Debt Service Streets Bond	151,500	164,757	109%	-	164,757
Debt Service Firehall Bond	43,000	43,000	100%	44,000	(1,000)
Debt Service School Bond	318,440	302,987	95%	297,227	5,760
<i>From Dock Fund to Harbor Funds</i>					
Port - Harbor	258,263	37,427	14%	136,967	(99,540)
Port - Harbor - Ice Machine	-	-		858	(858)
Port - Harbor - Bathhouse	13,470	-	0%	8,495	(8,495)
<i>From Department to Department</i>					
Transfer from E911 to Dispatch	67,000	77,124	115%	50,905	-
Transfer from Carlson Estate to Library	4,000	3,334	83%	3,330	-
Transfer from Wastewater to Water	-	-	0%	-	-
Total	\$ 2,617,003	\$ 1,910,327	73%	\$ 1,409,958	\$ 474,146
Total Revenues & Transfers	\$ 16,744,549	\$ 13,408,050	80%	\$ 12,556,727	\$ 759,935

City of Dillingham
Unaudited Revenues and Expenditures As of April 30, 2025

Data Collected on:

8/10 Section . Item 3.

	<u>Budget - FY25</u>	<u>04/30/25</u> <u>YTD</u>	<u>Percent</u>	<u>04/30/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
EXPENDITURES:					
General Fund Expenditures					
City Council	\$ 146,350	\$ 71,555	49%	\$ 79,196	\$ (7,641)
City Clerk	326,797	277,535	85%	138,109	139,426
Administration	771,879	349,228	45%	312,388	36,840
Finance	1,496,839	1,214,863	81%	1,043,933	170,930
Legal	125,000	154,129	123%	96,777	57,352
Insurance	328,100	336,968	103%	287,570	49,399
Planning	527,182	211,866	40%	219,461	(7,595)
Foreclosures	9,000	7,049	78%	53	6,996
IT	342,300	326,886	95%	199,951	126,935
Public Safety Administration	370,887	307,527	83%	174,783	132,744
Dispatch	745,231	674,280	90%	509,054	165,226
Patrol	1,597,624	959,102	60%	882,199	76,903
Corrections	773,407	655,211	85%	599,279	55,932
DMV	86,804	74,332	86%	70,375	3,957
Animal Control Officer	187,282	108,409	58%	118,248	(9,839)
K-9 Unit	0	5,087	0%	0	5,087
Fire	776,570	596,872	77%	377,504	219,367
Fire Department Donation	10,000	1,601	16%	4,740	(3,139)
Public Works Administration	499,835	347,566	70%	155,946	191,619
Building and Grounds	1,229,345	721,845	59%	338,199	383,646
Shop	743,197	326,892	44%	492,188	(165,296)
Street	738,528	402,708	55%	473,758	(71,050)
Library	255,972	218,446	85%	152,539	65,907
Grandma's House	73,961	41,904	57%	43,716	
City School	1,702,000	1,700,521	100%	1,701,496	(975)
Transfers to Other Funds	2,147,202	1,771,608	83%	1,206,691	564,917
Total	\$ 16,011,292	\$ 11,863,988	74%	\$ 9,678,151	\$ 2,187,649

City of Dillingham
Unaudited Revenues and Expenditures As of April 30, 2025

Data Collected on:

8/10 Section . Item 3.

	<u>Budget - FY25</u>	<u>04/30/25</u> <u>YTD</u>	<u>Percent</u>	<u>04/30/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
<u>Special Revenue Funds Expenditures</u>					
Water	331,279	165,239	50%	188,890	(23,651)
Sewer	539,468	230,641	43%	242,168	(11,527)
Landfill	1,008,756	765,599	76%	615,474	150,125
Port - Dock	840,229	527,981	63%	734,900	(206,919)
Port - Harbor	428,545	231,971	54%	243,181	(11,210)
Asset Forfeiture Fund	500	-	0%	-	-
E-911 Service	67,000	150,176	224%	50,905	99,271
Public Safety Reward	-	-	0%	-	-
Senior Center (Non-Grant)	330,469	300,093	91%	161,159	138,934
Senior Center (Grant)	80,423	62,362	78%	90,648	(28,287)
Library (Grants)	38,578	30,292	79%	34,260	(3,968)
Mary Carlson Estate	6,255	5,749	92%	5,063	686
Ambulance Reserve Fund	20,000	3,800	19%	4,880	(1,080)
Debt Service SRF Loans	51,461	51,461	100%	58,119	(6,658)
Debt Service School Bond	1,060,500	986,375	93%	967,625	18,750
Debt Service Firehall Bond	43,000	43,000	100%	44,000	(1,000)
Debt Service Streets Bond	231,500	231,500	100%	231,750	(250)
Equipment Replacement	220,000	247,401	112%	166,122	81,279
Total	\$ 5,297,963	\$ 4,033,639	76%	\$ 3,839,143	\$ 194,496
	\$ 21,309,255	\$ 15,897,628	75%	\$ 13,517,295	\$ 2,382,145
Net Increase (Decrease) to Fund Balances	\$ (4,564,706)	\$ (2,489,577)		\$ (960,567)	\$ (1,622,210)

	<u>Budget - FY25</u>	<u>04/30/25</u> <u>YTD</u>	<u>Percent</u>	<u>04/30/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
Grant & Bond Revenues					
SOA-Landfill Firebreak	-	-		-	-
EPA Snagpoint Erosion Grant	-	-		-	-
COVID - CARES & ARPA & LGLR	1,776,543	1,752,195	99%	280,966	1,471,228
SRF Loan - Lagoon Aeration	615,813	93,719	15%	-	93,719
SRF Loan - Landfill	-	-		-	-
SOA-DOH Grants	201,000	36,217	18%	4,091	32,126
Curyung-Ice Machine	20,833	-	0%	(1,324)	1,324
Snagpoint Funding	3,209,387	-	0%	-	-
BBEDC Intern Program	72,923	15,412	21%	48,602	(33,190)
BBEDC Training Reimb	-	4,375		41,902	(37,527)
BBNC Training Reimb	-	-		11,902	(11,902)
Total	\$ 5,896,499	\$ 1,901,917	32%	\$ 386,139	\$ 1,515,778
Grant & Bond Expenditures					
SOA-Landfill Firebreak	-	-		100,000	-
EPA Snagpoint Erosion Grant	-	-		-	-
COVID - CARES & ARPA & LGLR	1,776,543	1,752,195	99%	252,745	1,499,449
SRF Loan - Lagoon Aeration	615,813	576,281	94%	76,251	500,030
SRF Loan - Landfill	-	-		-	-
SOA-DOH Grants	201,000	10,882	5%	4,091	6,792
Curyung-Ice Machine	20,833	-	0%	-	-
Snagpoint Erosion	3,209,387	-	0%	-	-
BBEDC Intern Program	72,923	15,412	21%	34,441	(19,028)
BBEDC Training Reimb	-	4,375		41,902	(37,527)
BBNC Training Reimb	-	-		11,902	(11,902)
Total	\$ 5,896,499	\$ 2,359,145	40%	\$ 521,331	\$ 1,937,814
	\$ -	\$ (457,228)		\$ (135,192)	\$ 3,453,592

City of Dillingham
Unaudited Revenues and Expenditures As of April 30, 2025

Data Collected on:

8/10 Section . Item 3.

	<u>Budget - FY25</u>	<u>04/30/25</u> <u>YTD</u>	<u>Percent</u>	<u>04/30/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
<u>Capital Project Funds Revenues</u>					
Harbor Mayor Sale Revenue	-	-		1,200	(1,200)
Total	\$ -	\$ -		\$ 1,200	\$ (1,200)
<u>Capital Project Funds Expenditures</u>					
Public Safety Building	-	-		-	-
Water Improvements	-	-		-	-
WasteWater Improvements	-	-		-	-
Snagpoint Erosion	356,694	-	0%	-	-
Sewer Lagoon Aeration	12,000	101,006	842%	-	101,006
Other Lift Station	-	-		-	-
Fire Dept Water Damage Repair	-	27,000		-	-
Landfill Closure (7150)	-	-		-	-
Landfill Shop Fire	-	-		-	-
Landfill Groundwater Well	-	-		-	-
Harbor cleanup	-	-		-	-
Total	\$ 368,694	\$ 128,006	35%	\$ -	\$ 101,006
	\$ (368,694)	\$ (128,006)		\$ 1,200	\$ (102,206)

	Budget	Actual
General Fund Revenue	\$ 10,986,763	\$ 9,184,680
Special Fund Revenue	\$ 3,140,783	\$ 2,313,043
Transfers In	\$ 2,617,003	\$ 1,910,327
Grant and Bond Revenue	\$ 5,896,499	\$ 1,901,917
CIP Revenue	\$ -	\$ -
	\$ 22,641,048	\$ 15,309,967
General Fund Expenditures	\$ 16,011,292	\$ 11,863,988
Special Fund Expenditures	\$ 5,297,963	\$ 4,033,639
Grant and Bond Expenditures	\$ 5,896,499	\$ 2,359,145
CIP Expenditures	\$ 368,694	\$ 128,006
	\$ 27,574,448	\$ 18,384,779
Net Increase (Decrease) to Fund Bal	\$ (4,933,400)	\$ (3,074,812)

City of Dillingham
Unaudited Revenues and Expenditures As of May 31, 2025

Data Collected on:
8/10 Section . Item 3.

		05/31/25		05/31/24	
	Budget - FY25	YTD	Percent	YTD	INC/(DEC)
General Fund Revenues					
General Sales Tax	\$ 3,200,000	\$ 2,997,306	94%	\$ 2,602,174	\$ 395,132
General Sales Tax - Remote	425,000	544,391	128%	369,775	
Alcohol Sales Tax	280,000	230,576	82%	228,318	2,258
Transient Lodging Sales Tax	150,000	113,501	76%	138,044	(24,543)
Gaming Sales Tax	45,000	7,096	16%	24,522	(17,426)
Tobacco Excise Tax	300,000	216,246	72%	237,884	(21,637)
Marijuana Excise Tax	90,000	80,710	90%	70,908	-
Business License	17,000	14,700	86%	16,525	-
Penalty & Interest - Sales Tax	17,000	6,846	40%	16,155	(9,309)
Total Sales Tax	4,524,000	4,211,372	93%	3,704,305	324,474
Real Property Tax	2,460,000	2,537,576	103%	2,474,685	62,891
Personal Property Tax	1,098,000	1,128,523	103%	567,152	561,371
Penalty & Interest - Property Tax	130,000	155,227	119%	133,104	22,123
Total Property Taxes	3,688,000	3,821,326	104%	3,174,941	646,385
Telephone Gross Receipts State Tax	70,000	-	0%	-	-
Shared Fisheries	600,000	147,328	25%	600,639	(453,311)
Raw Fish Tax	20,000	6,738	34%	16,450	(9,711)
Community Sharing	75,396	-	0%	103,711	(103,711)
Payment in Lieu of Taxes (PILT)	520,000	537,418	103%	522,976	14,442
State Jail Contract	720,000	820,247	114%	39,759	780,488
Motor Vehicle Tax	25,000	16,047	64%	16,576	(529)
Ambulance Fees	60,000	34,513	58%	48,455	(13,942)
Lease & Rental Income	35,000	10,170	29%	10,070	100
Admin Overhead	157,405	115,583	73%	144,058	(28,475)
PERS on Behalf	168,162	178,338	106%	88,483	89,855
PERS Forfeiture Fund	25,000	33,400	134%	38,943	(5,543)
Other Revenues	298,800	306,438	103%	287,149	19,289
Total	2,774,763	2,206,220	80%	1,917,269	288,952
Total	\$ 10,986,763	\$ 10,238,918	93%	\$ 8,796,515	\$ 1,259,810
Special Revenue & Other Funds Revenue					
Water	331,279	210,688	64%	208,494	2,194
Sewer	462,111	372,236	81%	428,810	(56,574)
Landfill	346,032	313,124	90%	294,298	18,827
Port - Dock	750,402	632,677	84%	738,116	(105,439)
Port - Harbor	157,912	43,798	28%	50,621	(6,823)
Asset Forfeiture Fund	500	683	137%	517	166
E-911 Service	67,000	61,315	92%	61,787	(472)
Public Safety Reward	-	-	0%	-	-

	<u>Budget - FY25</u>	<u>05/31/25</u> <u>YTD</u>	<u>Percent</u>	<u>05/31/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
Senior Center (Non-Grant)	49,059	20,869	43%	18,268	2,601
Senior Center (Grant)	80,450	69,158	86%	94,310	(25,152)
Library (Grants)	38,578	29,880	77%	34,306	(4,426)
Debt Service - Bond Investments	80,000	97,715	122%	103,214	(5,499)
Debt Service - SOA Revenue	742,060	683,388	92%	670,398	12,990
Debt Services - Streets Refund	-	(22,882)		246,324	(269,206)
Mary Carlson Estate	21,000	17,909	85%	19,677	(1,768)
Ambulance Rental	14,400	32,410	225%	16,800	15,610
Total	\$ 3,140,783	\$ 2,562,971	82%	\$ 2,985,940	\$ (422,969)
Transfers					
<i>From General Fund to Other Funds</i>					
Water	102,068	-	0%	10,620	(10,620)
Landfill	662,724	525,998	79%	350,115	175,884
Senior Center	281,383	307,447	109%	162,180	145,267
Ambulance Reserve	50,000	27,610	55%	34,975	(7,365)
Equipment Replacement	220,000	259,498	118%	166,122	93,376
Capital Projects (Fund 7140)	368,694	128,006	35%	118,526	9,480
Landfill Closure (Fund 7150)	25,000	22,917	92%	-	22,917
Debt Service SRF Loans	51,461	51,461	100%	58,119	(6,658)
Debt Service Streets Bond	151,500	156,666	103%	(117,789)	274,455
Debt Service Firehall Bond	43,000	43,000	100%	44,000	(1,000)
Debt Service School Bond	318,440	377,112	118%	393,602	(16,490)
<i>From Dock Fund to Harbor Funds</i>					
Port - Harbor	258,263	96,320	37%	136,967	(40,647)
Port - Harbor - Ice Machine	-	1,886		858	1,028
Port - Harbor - Bathhouse	13,470	13,144	98%	8,495	4,649
<i>From Department to Department</i>					
Transfer from E911 to Dispatch	67,000	72,035	108%	54,927	-
Transfer from Carlson Estate to Library	4,000	3,667	92%	3,663	-
Transfer from Wastewater to Water	-	-	0%	-	-
Total	\$ 2,617,003	\$ 2,086,768	80%	\$ 1,425,380	\$ 644,276
Total Revenues & Transfers	\$ 16,744,549	\$ 14,888,657	89%	\$ 13,207,835	\$ 1,481,117

City of Dillingham
Unaudited Revenues and Expenditures As of May 31, 2025

Data Collected on:

8/10 Section . Item 3.

	<u>Budget - FY25</u>	<u>05/31/25</u> <u>YTD</u>	<u>Percent</u>	<u>05/31/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
EXPENDITURES:					
General Fund Expenditures					
City Council	\$ 146,350	\$ 85,037	58%	\$ 82,629	\$ 2,408
City Clerk	326,797	299,256	92%	151,726	147,530
Administration	771,879	377,034	49%	339,754	37,280
Finance	1,496,839	1,322,947	88%	1,114,926	208,021
Legal	125,000	201,393	161%	117,997	83,396
Insurance	328,100	369,825	113%	315,261	54,564
Planning	527,182	233,808	44%	259,301	(25,494)
Foreclosures	9,000	10,043	112%	53	9,990
IT	342,300	348,414	102%	224,426	123,988
Public Safety Administration	370,887	327,769	88%	193,542	134,227
Dispatch	745,231	720,354	97%	550,305	170,049
Patrol	1,597,624	1,027,841	64%	955,533	72,308
Corrections	773,407	726,703	94%	653,253	73,450
DMV	86,804	79,241	91%	76,313	2,928
Animal Control Officer	187,282	116,959	62%	119,499	(2,540)
K-9 Unit	0	5,087	0%	0	5,087
Fire	776,570	627,504	81%	402,020	225,484
Fire Department Donation	10,000	1,697	17%	4,740	(3,043)
Public Works Administration	499,835	376,187	75%	192,280	183,908
Building and Grounds	1,229,345	766,498	62%	405,150	361,349
Shop	743,197	372,493	50%	562,034	(189,541)
Street	738,528	433,352	59%	522,627	(89,276)
Library	255,972	235,513	92%	166,213	69,300
Grandma's House	73,961	43,982	59%	46,522	
City School	1,702,000	1,700,521	100%	1,701,546	(1,025)
Transfers to Other Funds	2,147,202	1,876,795	87%	1,209,849	666,946
Total	\$ 16,011,292	\$ 12,686,255	79%	\$ 10,367,499	\$ 2,321,296

City of Dillingham
Unaudited Revenues and Expenditures As of May 31, 2025

Data Collected on:
8/10 Section . Item 3.

	<u>Budget - FY25</u>	<u>05/31/25</u> <u>YTD</u>	<u>Percent</u>	<u>05/31/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
<u>Special Revenue Funds Expenditures</u>					
Water	331,279	190,870	58%	218,900	(28,030)
Sewer	539,468	272,777	51%	261,435	11,342
Landfill	1,008,756	803,772	80%	644,339	159,433
Port - Dock	840,229	632,677	75%	763,788	(131,111)
Port - Harbor	428,545	254,355	59%	349,686	(95,331)
Asset Forfeiture Fund	500	-	0%	-	-
E-911 Service	67,000	145,087	217%	54,927	90,160
Public Safety Reward	-	-	0%	-	-
Senior Center (Non-Grant)	330,469	326,611	99%	182,101	144,510
Senior Center (Grant)	80,423	66,328	82%	95,289	(28,961)
Library (Grants)	38,578	32,360	84%	40,534	(8,173)
Mary Carlson Estate	6,255	6,330	101%	5,575	755
Ambulance Reserve Fund	20,000	3,800	19%	4,880	(1,080)
Debt Service SRF Loans	51,461	51,461	100%	58,119	(6,658)
Debt Service School Bond	1,060,500	1,060,500	100%	1,064,000	(3,500)
Debt Service Firehall Bond	43,000	43,000	100%	44,000	(1,000)
Debt Service Streets Bond	231,500	231,500	100%	231,750	(250)
Equipment Replacement	220,000	247,401	112%	166,122	81,279
Total	\$ 5,297,963	\$ 4,368,829	82%	\$ 4,185,444	\$ 183,385
	\$ 21,309,255	\$ 17,055,083	80%	\$ 14,552,943	\$ 2,504,680
Net Increase (Decrease) to Fund Balances	\$ (4,564,706)	\$ (2,166,427)		\$ (1,345,108)	\$ (1,023,564)

	<u>Budget - FY25</u>	<u>05/31/25</u> <u>YTD</u>	<u>Percent</u>	<u>05/31/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
Grant & Bond Revenues					
SOA-Landfill Firebreak	-	-		100,000	-
EPA Snagpoint Erosion Grant	-	-		-	-
COVID - CARES & ARPA & LGLR	1,776,543	1,752,195	99%	280,966	1,471,228
SRF Loan - Lagoon Aeration	615,813	93,719	15%	-	93,719
SRF Loan - Landfill	-	-		-	-
SOA-DOH Grants	201,000	36,217	18%	4,091	32,126
Curyung-Ice Machine	20,833	-	0%	(1,324)	1,324
Snagpoint Funding	3,209,387	-	0%	-	-
BBEDC Intern Program	72,923	15,412	21%	48,602	(33,190)
BBEDC Training Reimb	-	4,375		41,902	(37,527)
BBNC Training Reimb	-	-		11,902	(11,902)
Total	\$ 5,896,499	\$ 1,901,917	32%	\$ 486,139	\$ 1,515,778
Grant & Bond Expenditures					
SOA-Landfill Firebreak	-	-		100,000	-
EPA Snagpoint Erosion Grant	-	-		-	-
COVID - CARES & ARPA & LGLR	1,776,543	1,752,195	99%	252,745	1,499,449
SRF Loan - Lagoon Aeration	615,813	576,281	94%	76,251	500,030
SRF Loan - Landfill	-	-		-	-
SOA-DOH Grants	201,000	10,882	5%	6,031	4,852
Curyung-Ice Machine	20,833	-	0%	-	-
Snagpoint Erosion	3,209,387	-	0%	-	-
BBEDC Intern Program	72,923	16,423	23%	34,441	(18,018)
BBEDC Training Reimb	-	4,375		41,902	(37,527)
BBNC Training Reimb	-	-		11,902	(11,902)
Total	\$ 5,896,499	\$ 2,360,156	40%	\$ 523,271	\$ 1,936,884
	\$ -	\$ (458,239)		\$ (37,132)	\$ 3,452,663

City of Dillingham
Unaudited Revenues and Expenditures As of May 31, 2025

Data Collected on:

8/10 Section . Item 3.

	<u>Budget - FY25</u>	<u>05/31/25</u> <u>YTD</u>	<u>Percent</u>	<u>05/31/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
<u>Capital Project Funds Revenues</u>					
Harbor Mayor Sale Revenue	-	-		1,200	(1,200)
Total	\$ -	\$ -		\$ 1,200	\$ (1,200)
<u>Capital Project Funds Expenditures</u>					
Public Safety Building	-	-		-	-
Water Improvements	-	-		-	-
WasteWater Improvements	-	-		-	-
Snagpoint Erosion	356,694	-	0%	-	-
Sewer Lagoon Aeration	12,000	101,006	842%	-	101,006
Other Lift Station	-	-		-	-
Fire Dept Water Damage Repair	-	27,000		-	-
Landfill Closure (7150)	-	-		-	-
Landfill Shop Fire	-	-		-	-
Landfill Groundwater Well	-	-		-	-
Harbor cleanup	-	-		-	-
Total	\$ 368,694	\$ 128,006	35%	\$ -	\$ 101,006
	\$ (368,694)	\$ (128,006)		\$ 1,200	\$ (102,206)

	Budget	Actual
General Fund Revenue	\$ 10,986,763	\$ 10,238,918
Special Fund Revenue	\$ 3,140,783	\$ 2,562,971
Transfers In	\$ 2,617,003	\$ 2,086,768
Grant and Bond Revenue	\$ 5,896,499	\$ 1,901,917
CIP Revenue	\$ -	\$ -
	\$ 22,641,048	\$ 16,790,574
General Fund Expenditures	\$ 16,011,292	\$ 12,686,255
Special Fund Expenditures	\$ 5,297,963	\$ 4,368,829
Grant and Bond Expenditures	\$ 5,896,499	\$ 2,360,156
CIP Expenditures	\$ 368,694	\$ 128,006
	\$ 27,574,448	\$ 19,543,245
Net Increase (Decrease) to Fund Bal	\$ (4,933,400)	\$ (2,752,671)

City of Dillingham
Unaudited Revenues and Expenditures As of June 30, 2025

Data Collected on:
8/13 Section . Item 3.

		06/30/25		06/30/24	
	Budget - FY25	YTD	Percent	YTD	INC/(DEC)
General Fund Revenues					
General Sales Tax	\$ 3,200,000	\$ 3,292,447	103%	\$ 3,426,258	\$ (133,810)
General Sales Tax - Remote	425,000	589,346	139%	409,752	
Alcohol Sales Tax	280,000	253,661	91%	256,957	(3,296)
Transient Lodging Sales Tax	150,000	124,495	83%	148,923	(24,428)
Gaming Sales Tax	45,000	7,096	16%	26,877	(19,781)
Tobacco Excise Tax	300,000	250,100	83%	263,634	(13,534)
Marijuana Excise Tax	90,000	85,209	95%	76,585	-
Business License	17,000	15,200	89%	16,825	-
Penalty & Interest - Sales Tax	17,000	8,155	48%	17,399	(9,244)
Total Sales Tax	4,524,000	4,625,709	102%	4,643,209	(204,093)
Real Property Tax	2,460,000	2,537,576	103%	2,373,470	164,105
Personal Property Tax	1,098,000	1,122,998	102%	465,938	657,061
Penalty & Interest - Property Tax	130,000	158,552	122%	135,986	22,566
Total Property Taxes	3,688,000	3,819,126	104%	2,975,394	843,732
Telephone Gross Receipts State Tax	70,000	-	0%	69,204	(69,204)
Shared Fisheries	600,000	147,328	25%	600,639	(453,311)
Raw Fish Tax	20,000	6,738	34%	16,450	(9,711)
Community Sharing	75,396	-	0%	106,324	(106,324)
Payment in Lieu of Taxes (PILT)	520,000	537,418	103%	522,976	14,442
State Jail Contract	720,000	820,247	114%	39,759	780,488
Motor Vehicle Tax	25,000	17,832	71%	25,269	(7,436)
Ambulance Fees	60,000	36,785	61%	50,798	(14,014)
Lease & Rental Income	35,000	36,969	106%	34,549	2,420
Admin Overhead	157,405	145,826	93%	170,035	(24,209)
PERS on Behalf	168,162	192,117	114%	88,069	104,048
PERS Forfeiture Fund	25,000	33,400	134%	47,012	(13,612)
Other Revenues	298,800	379,701	127%	314,678	65,023
Total	2,774,763	2,354,362	85%	2,085,762	268,600
Total	\$ 10,986,763	\$ 10,799,197	98%	\$ 9,704,365	\$ 908,239
Special Revenue & Other Funds Revenue					
Water	331,279	228,168	69%	228,862	(694)
Sewer	462,111	408,186	88%	460,134	(51,948)
Landfill	346,032	356,559	103%	297,884	58,675
Port - Dock	750,402	704,032	94%	776,889	(72,858)
Port - Harbor	157,912	126,857	80%	136,451	(9,594)
Asset Forfeiture Fund	500	759	152%	568	190
E-911 Service	67,000	66,852	100%	67,470	(618)
Public Safety Reward	-	-	0%	-	-

		<u>06/30/25</u>		<u>06/30/24</u>	
	<u>Budget - FY25</u>	<u>YTD</u>	<u>Percent</u>	<u>YTD</u>	<u>INC/(DEC)</u>
Senior Center (Non-Grant)	49,059	22,899	47%	23,811	(911)
Senior Center (Grant)	80,450	69,388	86%	100,204	(30,816)
Library (Grants)	38,578	29,880	77%	46,577	(16,696)
Debt Service - Bond Investments	80,000	97,715	122%	113,038	(15,322)
Debt Service - SOA Revenue	742,060	683,388	92%	744,616	(61,228)
Debt Services - Streets Refund	-	(22,882)		246,324	(269,206)
Mary Carlson Estate	21,000	19,411	92%	21,454	(2,042)
Ambulance Rental	14,400	34,228	238%	63,625	(29,397)
Total	\$ 3,140,783	\$ 2,825,441	90%	\$ 3,327,906	\$ (502,466)
Transfers					
<i>From General Fund to Other Funds</i>					
Water	102,068	-	0%	8,004	(8,004)
Landfill	662,724	551,833	83%	355,868	195,965
Senior Center	281,383	347,971	124%	(22,602)	370,573
Ambulance Reserve	50,000	29,428	59%	45,625	(16,197)
Equipment Replacement	220,000	259,498	118%	166,122	93,376
Capital Projects (Fund 7140)	368,694	128,006	35%	118,526	9,480
Landfill Closure (Fund 7150)	25,000	25,000	100%	-	25,000
Debt Service SRF Loans	51,461	51,461	100%	58,119	(6,658)
Debt Service Streets Bond	151,500	156,666	103%	(127,612)	284,278
Debt Service Firehall Bond	43,000	43,000	100%	44,000	(1,000)
Debt Service School Bond	318,440	377,112	118%	319,384	57,728
<i>From Dock Fund to Harbor Funds</i>					
Port - Harbor	258,263	102,801	40%	619,128	(516,327)
Port - Harbor - Ice Machine	-	2,421		3,298	(877)
Port - Harbor - Bathhouse	13,470	15,333	114%	11,737	3,596
<i>From Department to Department</i>					
Transfer from E911 to Dispatch	67,000	63,402	95%	66,801	-
Transfer from Carlson Estate to Library	4,000	4,000	100%	4,000	-
Transfer from Wastewater to Water	-	-	0%	-	-
Total	\$ 2,617,003	\$ 2,157,931	82%	\$ 1,670,396	\$ 490,934
Total Revenues & Transfers	\$ 16,744,549	\$ 15,782,569	94%	\$ 14,702,667	\$ 896,707

City of Dillingham
Unaudited Revenues and Expenditures As of June 30, 2025

Data Collected on:

8/13 Section . Item 3.

	<u>Budget - FY25</u>	<u>06/30/25</u> <u>YTD</u>	<u>Percent</u>	<u>06/30/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
EXPENDITURES:					
General Fund Expenditures					
City Council	\$ 146,350	\$ 88,099	60%	\$ 83,149	\$ 4,949
City Clerk	326,797	329,854	101%	177,139	152,714
Administration	771,879	428,258	55%	375,813	52,446
Finance	1,496,839	1,486,563	99%	1,251,227	235,336
Legal	125,000	234,239	187%	127,516	106,723
Insurance	328,100	383,472	117%	343,314	40,158
Planning	527,182	274,628	52%	296,051	(21,423)
Foreclosures	9,000	14,089	157%	53	14,036
IT	342,300	380,157	111%	258,736	121,421
Public Safety Administration	370,887	362,881	98%	215,859	147,022
Dispatch	745,231	806,687	108%	634,569	172,118
Patrol	1,597,624	1,156,374	72%	1,050,444	105,930
Corrections	773,407	826,784	107%	728,014	98,769
DMV	86,804	88,606	102%	85,347	3,259
Animal Control Officer	187,282	130,895	70%	128,837	2,058
K-9 Unit	0	5,087	0%	0	5,087
Fire	776,570	708,566	91%	485,253	223,313
Fire Department Donation	10,000	2,742	27%	7,675	(4,933)
Public Works Administration	499,835	420,028	84%	234,609	185,419
Building and Grounds	1,229,345	876,151	71%	426,366	449,785
Shop	743,197	426,900	57%	591,679	(164,778)
Street	738,528	528,827	72%	552,773	(23,946)
Library	255,972	264,830	103%	177,795	87,036
Grandma's House	73,961	46,914	63%	50,598	
City School	1,702,000	1,700,521	100%	1,701,924	(1,403)
Transfers to Other Funds	2,147,202	1,944,975	91%	957,429	987,546
Total	\$ 16,011,292	\$ 13,917,125	87%	\$ 10,942,167	\$ 2,978,642

City of Dillingham
Unaudited Revenues and Expenditures As of June 30, 2025

Data Collected on:

8/13 Section . Item 3.

	<u>Budget - FY25</u>	<u>06/30/25</u> <u>YTD</u>	<u>Percent</u>	<u>06/30/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
<u>Special Revenue Funds Expenditures</u>					
Water	331,279	237,960	72%	237,951	9
Sewer	539,468	326,779	61%	280,063	46,716
Landfill	1,008,756	873,031	87%	687,070	185,960
Port - Dock	840,229	704,032	84%	1,397,901	(693,869)
Port - Harbor	428,545	330,858	77%	550,107	(219,249)
Asset Forfeiture Fund	500	-	0%	-	-
E-911 Service	67,000	136,454	204%	66,801	69,653
Public Safety Reward	-	-	0%	-	-
Senior Center (Non-Grant)	330,469	369,165	112%	207,805	161,360
Senior Center (Grant)	80,423	71,250	89%	100,204	(28,953)
Library (Grants)	38,578	35,630	92%	46,577	(10,946)
Mary Carlson Estate	6,255	7,017	112%	6,091	926
Ambulance Reserve Fund	20,000	3,800	19%	5,480	(1,680)
Debt Service SRF Loans	51,461	51,461	100%	58,119	(6,658)
Debt Service School Bond	1,060,500	1,060,500	100%	1,064,000	(3,500)
Debt Service Firehall Bond	43,000	43,000	100%	44,000	(1,000)
Debt Service Streets Bond	231,500	231,500	100%	231,750	(250)
Equipment Replacement	220,000	247,401	112%	166,122	81,279
Total	\$ 5,297,963	\$ 4,729,838	89%	\$ 5,150,041	\$ (420,203)
	\$ 21,309,255	\$ 18,646,963	88%	\$ 16,092,208	\$ 2,558,439
Net Increase (Decrease) to Fund Balances	\$ (4,564,706)	\$ (2,864,395)		\$ (1,389,540)	\$ (1,661,732)

	<u>Budget - FY25</u>	<u>06/30/25</u> <u>YTD</u>	<u>Percent</u>	<u>06/30/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
Grant & Bond Revenues					
SOA-Landfill Firebreak	-	-		100,000	-
EPA Snagpoint Erosion Grant	-	-		-	-
COVID - CARES & ARPA & LGLR	1,776,543	1,752,195	99%	305,315	1,446,880
SRF Loan - Lagoon Aeration	615,813	93,719	15%	(93,719)	187,438
SRF Loan - Landfill	-	-		-	-
SOA-DOH Grants	201,000	36,217	18%	31,542	4,675
Curyung-Ice Machine	20,833	-	0%	(1,324)	1,324
Snagpoint Funding	3,209,387	-	0%	-	-
BBEDC Intern Program	72,923	15,412	21%	35,713	(20,301)
BBEDC Training Reimb	-	4,375		41,902	(37,527)
BBNC Training Reimb	-	-		11,902	(11,902)
Total	\$ 5,896,499	\$ 1,901,917	32%	\$ 431,331	\$ 1,570,586
Grant & Bond Expenditures					
SOA-Landfill Firebreak	-	-		100,000	-
EPA Snagpoint Erosion Grant	-	-		-	-
COVID - CARES & ARPA & LGLR	1,776,543	1,752,195	99%	306,315	1,445,880
SRF Loan - Lagoon Aeration	615,813	576,281	94%	93,719	482,562
SRF Loan - Landfill	-	-		-	-
SOA-DOH Grants	201,000	10,882	5%	31,542	(20,660)
Curyung-Ice Machine	20,833	-	0%	-	-
Snagpoint Erosion	3,209,387	-	0%	-	-
BBEDC Intern Program	72,923	24,868	34%	35,713	(10,845)
BBEDC Training Reimb	-	4,375		41,902	(37,527)
BBNC Training Reimb	-	-		11,902	(11,902)
Total	\$ 5,896,499	\$ 2,368,601	40%	\$ 621,093	\$ 1,847,508
	\$ -	\$ (466,684)		\$ (189,761)	\$ 3,418,094

City of Dillingham
Unaudited Revenues and Expenditures As of June 30, 2025

Data Collected on:

8/13 Section . Item 3.

	<u>Budget - FY25</u>	<u>06/30/25</u> <u>YTD</u>	<u>Percent</u>	<u>06/30/24</u> <u>YTD</u>	<u>INC/(DEC)</u>
<u>Capital Project Funds Revenues</u>					
Harbor Mayor Sale Revenue	-	-		1,200	(1,200)
Total	\$ -	\$ -		\$ 1,200	\$ (1,200)
<u>Capital Project Funds Expenditures</u>					
Public Safety Building	-	-		-	-
Water Improvements	-	-		-	-
WasteWater Improvements	-	-		-	-
Snagpoint Erosion	356,694	-	0%	-	-
Sewer Lagoon Aeration	12,000	101,006	842%	-	101,006
Other Lift Station	-	-		-	-
Fire Dept Water Damage Repair	-	27,000		-	-
Landfill Closure (7150)	-	-		-	-
Landfill Shop Fire	-	-		-	-
Landfill Groundwater Well	-	-		-	-
Harbor cleanup	-	-		-	-
Total	\$ 368,694	\$ 128,006	35%	\$ -	\$ 101,006
	\$ (368,694)	\$ (128,006)		\$ 1,200	\$ (102,206)

	Budget	Actual
General Fund Revenue	\$ 10,986,763	\$ 10,799,197
Special Fund Revenue	\$ 3,140,783	\$ 2,825,441
Transfers In	\$ 2,617,003	\$ 2,157,931
Grant and Bond Revenue	\$ 5,896,499	\$ 1,901,917
CIP Revenue	\$ -	\$ -
	\$ 22,641,048	\$ 17,684,486
General Fund Expenditures	\$ 16,011,292	\$ 13,917,125
Special Fund Expenditures	\$ 5,297,963	\$ 4,729,838
Grant and Bond Expenditures	\$ 5,896,499	\$ 2,368,601
CIP Expenditures	\$ 368,694	\$ 128,006
	\$ 27,574,448	\$ 21,143,570
Net Increase (Decrease) to Fund Bal	\$ (4,933,400)	\$ (3,459,085)

FUND BALANCE EVALUATION as of June 30, 2025

Section . Item 4.

Fund	Audited 6/30/2016	Audited 6/30/2017	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	Audited 6/30/2024	Audited 6/30/2025
General Fund	4,571,704	3,602,827	4,076,400	4,327,297	5,555,980	5,688,480	8,740,663	10,125,737	9,019,700	5,969,173.62
Planning Capital Project	28,885	28,885	28,885	305,430	264,537	266,116	588,096	928,266	929,466	1,030,472.28
Debt Service	-	-	-	-	-	(53,742)	-	-	-	-
Special Revenue Fund								-	-	-
Water & Sewer	12,660	45,099	104,132	344,381	552,780	753,230	890,544	1,180,582	1,354,928	1,426,542.44
Landfill	(74,870)	(335)	(335)	(5,136)	(14,281)	(769)	(6,278)	(6,278)	(37,434)	(2,073.00)
Port - Dock	730,405	790,694	687,068	1,113,198	1,218,057	1,278,441	1,282,112	1,282,112	662,354	662,354.00
Port - Harbor	33,950	24,430	24,431	17,655	13,256	17,069	(72,030)	(320,507)	2,687	(80,759.48)
E-911 Service	175,091	201,096	225,460	244,039	268,809	294,592	310,420	336,842	337,511	267,909.30
Asset Forfeitures Fund	2,994	11,034	18,364	15,586	27,733	27,762	26,080	26,497	27,065	27,823.52
Reward Fund	400	400	400	400	400	400	400	400	400	400.00
Senior Center	(38,010)	(700)	2,700	7,774	11,099	9,338	10,193	204,198	(1,705)	(1,862.33)
Library (Grants)	-	-	-	85	(804)	70	69	(2,745)	-	(5,749.92)
Public Safety	-	-	-	-	-	-	-	-	-	-
Local Support	2,293	2,293	2,293	2,293	1,170	1,170	2,293	(11,868)	(11,868)	(21,323.78)
Covid Support	-	-	-	-	-	-	-	1,000	-	-
Capital Project Fund								-	-	-
Ambulance Reserve Capital Project	673,757	448,074	499,470	499,470	544,853	300,373	289,036	357,222	415,367	475,222.58
Equipment Replacement Capital Project	155,172	132,873	68,327	68,327	68,327	61,652	61,652	61,652	61,652	73,748.77
School Project	-	315	(1,626)	(1,626)	(1,626)	(1,626)	(1,626)	(1,626)	(1,626)	(1,626.00)
Streets Project	-	-	-	3,240,294	3,078,649	100,772	100,772	100,772	100,772	100,772.00
Firehall Project	-	-	-	805,281	787,325	120,541	34,784	(48,058)	(48,058)	(48,058.00)
New Firehall Project	-	-	-	-	-	-	-	-	-	-
Dock and Harbor Capital Project	-	-	-	-	-	-	-	-	-	-
Public Safety Capital Project	-	-	-	-	-	-	-	-	-	-
Wastewater System Improvements	-	-	-	-	-	-	-	-	-	(101,006.28)
Water Improvement	-	-	-	-	-	-	-	-	-	-
SOA Loans Capital Projects	-	-	-	-	-	-	-	-	-	(482,562.38)
SOA DOH Grants	-	-	-	-	-	-	-	-	-	25,334.44
Denali Commission Project	-	-	-	-	-	-	-	-	-	-
Landfill Committed Funds	172,044	172,044	172,044	172,044	172,044	172,044	172,044	172,044	172,044	197,044.00
Permanent Fund										
Mary Carlson Estate	393,280	344,550	344,581	351,659	367,955	368,570	356,691	360,883	376,245	388,639.61
Total	\$6,839,755	\$ 5,803,579	\$ 6,252,594	\$ 11,508,451	\$ 12,916,263	\$ 9,404,483	\$ 12,785,915	\$ 14,747,125	\$ 13,359,500	\$ 9,900,415
		(1,036,176)	449,015	5,255,857	1,407,812	(3,511,780)	3,381,432	1,961,210	(1,387,625)	(3,459,085)

Balance Sheet
City of Dillingham
6/30/2025

<u>Assets</u>	General Fund	Capital Project Fund	Other Funds	Total
Current:				
Cash - Wells Fargo				
Checking/Operating Account	1,730,187	-	-	1,730,187
Investments:				
Piper Jaffrey	2,877,549	-	-	2,877,549
TVI Investments	796,975	-	-	796,975
Wells Fargo Bank	298,825	-	-	298,825
AMLIP	243,740	-	-	243,740
Wells Fargo Bonds	-	2,318,586	-	2,318,586
Total Investments	4,217,089	2,318,586	-	6,535,675
Restricted Cash and Investments -				
Piper Jaffrey (Mary Carlson Estate)	-	-	434,948	434,948
Receivables:				
Sales Tax	629,756	-	-	629,756
Real and Personal Property Taxes	700,734	-	-	700,734
Services & Utilities	141,178	-	429,657	570,835
Total Receivables	1,471,668	-	429,657	1,901,325
Prepays & Deposits	40,070	-	-	40,070
Due from other funds	2,625,320	-	3,384,326	6,009,646
Total Current Assets	10,084,334	2,318,586	4,248,931	16,651,851
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	237,287	-	102,188	339,475
Accrued payroll and payroll liabilities	275,522	-	27,265	302,787
Unearned Revenue	280,792	-	120,006	400,798
Due to other funds:	3,384,326	1,389,121	1,236,199	6,009,646
Total liabilities	4,177,927	1,389,121	1,485,658	7,052,706
Fund Balances:				
Restricted - M. Carlson Estate	-	-	376,245	376,245
Committed	-	929,465	-	929,465
Unassigned	5,906,407	-	2,387,028	8,293,435
Total fund balances	5,906,407	929,465	2,763,273	9,599,145
Total liabilities and fund balances	10,084,334	2,318,586	4,248,931	16,651,851

Scorecard

The City's cashVest score remained at 49 this period. Data suggests that the City can invest \$4.125 million without affecting balances needed for daily operations and \$6.375 million during high-cash periods. As of 7/31, the City had 2 CDs with TVI for \$492,000. The City continues to rely heavily on liquid accounts that are exposed to rate volatility. The City has more in low-yielding accounts than is necessary for daily operations. The City only needs between \$600,000 - \$800,000, but holds \$1.4 million in low-yielding accounts as of 7/31. Low-yielding accounts are made up of just General Fund x3096, which does not earn interest but accumulates earnings credit at a rate of 1.04%. Further, the City holds much more in this account than what is needed to offset banking fees, making excess balances not provide any value. The City would receive better value through a high-yielding account or fixed income. The cashVest score is comprised of the five components below. Recommendations to help increase the score for each component are provided in the accompanying commentary. As each component score increases, the City will ensure it is always earning and saving as much as possible.



49

cashVest Score

\$25,017

Period Interest

\$159,938

Last 12 months

\$320,924

Cumulative Interest

% of Funds Providing Value		
<div>★★★★★</div> <div>0</div> <div>Unchanged from prior period</div>	<div>Summary</div> <div>79.1% of the City's funds provided value through direct interest earnings or offsetting line item banking fees.</div>	<div>Drivers for Your Score</div> <div>The remaining 20.9% of funds were held in Wells Fargo account x3096, yet were not needed to offset fees.</div> <div>Implementing a sweep account through Wells Fargo, with a peg balance of \$1,000,000, will allow all banking fees to be covered by balances, while excess balances are transferred each day to earn interest. This creates the scenario in which 100% of funds provide value and allow the City to have a 5-star score in this component area.</div>

Liquidity Proficiency

Section . Item 5.



0

Unchanged from prior period

Summary

Stress-test modeling confirmed a Strategic Liquidity of \$6.375 million, including a \$4.125 million Cushion.

Drivers for Your Score

Data suggests that the City can invest \$4.125 million without affecting balances needed for daily operations and \$6.375 million during high-cash periods. The City heavily relies on liquid accounts. The City had 2 CDs with TVI that totaled \$492,000. On average \$4.3 million was in high-yielding accounts and \$1.7 million was held in low-yielding accounts during the 2-month period.

Data suggests that the City can maintain between \$600,000 - \$800,000 in low-yielding accounts. The General Fund x3096 is the only low-yielding account and does not earn interest, but offsets banking fees instead. The City would see better value if all but \$800,000 were transitioned from this account to a high-yield or fixed income earning at least 4%, representing an opportunity cost of \$154,200+ annually.

Warnick Rate Indicator®



0

Unchanged from prior period

Summary

The City's average return on its interest-bearing balances (x0606, x2391, x2433) over the two-month period was 3.74%. Including accrued interest from the City's 2 CDs, this rate increases to 4.32%.

Drivers for Your Score

The 30-day US Treasury benchmark during the analyzed period was 4.31%.

A sweep account through Wells Fargo, with a peg balance of \$1,000,000, will allow all banking fees to be covered by balances, while excess balances are transferred each day to earn interest. The City continues to have too much in the x3096 account than what is needed for offsetting banking fees, resulting in lost value on those excess balances. Further, this account is earning a nECR of only 1.04%. The City can find better value through a high-yielding account or fixed income providing rates of at least 4%.

Cash Flow Optimization



0

Unchanged from prior period

Summary

The City maintains a streamlined account structure, with all operating activity managed through a single bank, Wells Fargo, and high-yield liquid holdings with Piper Sandler and AMLIP.

Drivers for Your Score

The City's ECR with Wells Fargo was reduced from 1.40% in May to 1.20% in June. July's analysis statement was not available during the time of this report.

Without July's analysis statement, it is difficult to accurately calculate the City's check-to-ACH ratio for June and July. Transactional data includes ACH batches and does not accurately represent the number of ACHs disbursed. That being said, looking at dollar disbursements would be more representative. This ratio is \$5 via ACH to \$1 via Check. This is an excellent ratio as checks are the #1 source of bank fraud and can add up to an additional \$1 in ancillary costs per check.

Investment Policy



0

Unchanged from prior period

Summary

The City does not have an Investment Policy Statement (IPS). A Municipal Code was provided to us. However, IPS is required for a higher score.

Drivers for Your Score

An IPS provides the framework in which the City staff can make investment and banking decisions that maintain liquidity, safety, and return based on market conditions.

three+one will work with the City to adopt a policy that meets state legal requirements and provides the guardrails needed to maximize the value of all cash assets while supporting daily operating disbursements.

Strategic Liquidity

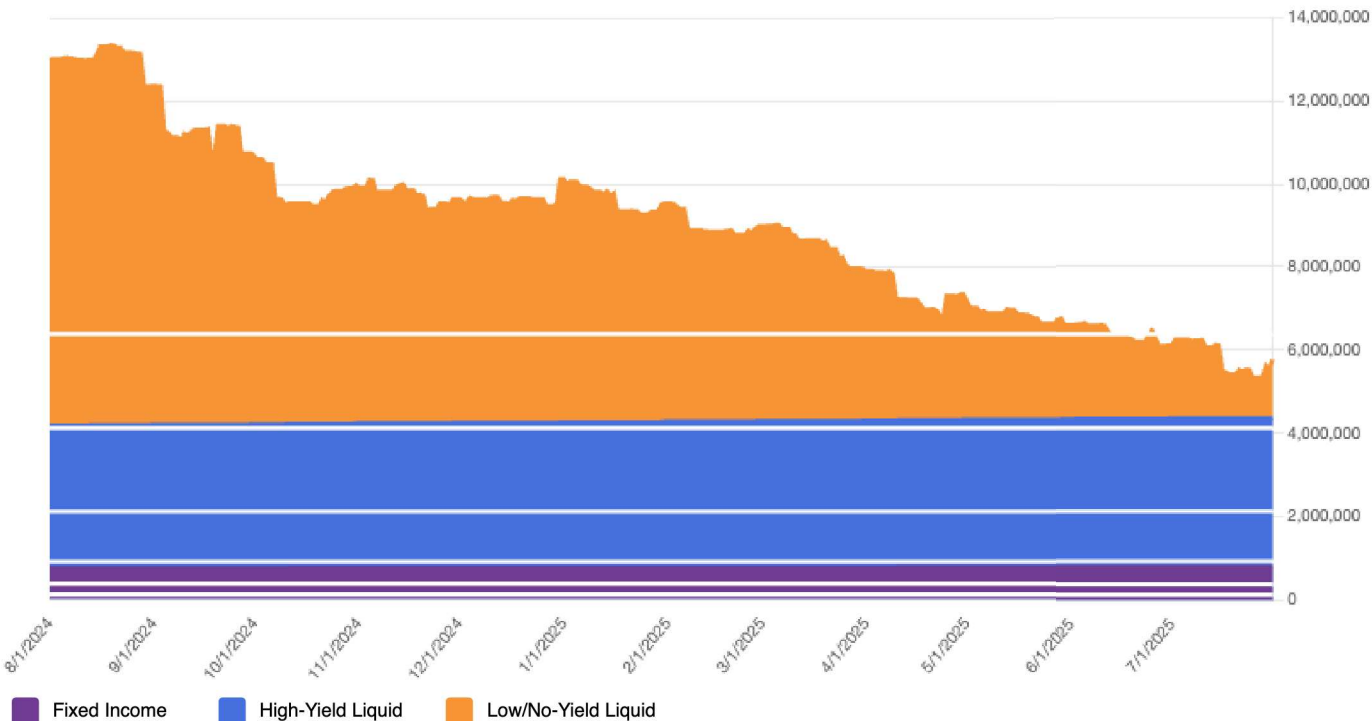
\$6,375,000

Total Strategic Liquidity

	LEVEL 5 \$125,000	LEVEL 4 \$250,000	LEVEL 3 \$550,000	LEVEL 2 \$1.2M	LEVEL 1 \$2M	Cushion \$2.25M	Working Capital \$2,550,532	Total \$8,925,532
Duration	24-30 months	18-24 months	12-18 months	6-12 months	1-6 months	Up to 30 days	Daily	Varies
Benchmark Rates *	3.94%	4.02%	4.10%	4.31%	4.40%	4.49%	4.49%	4.40%
Benchmark Values	\$4,925	\$10,050	\$22,550	\$51,720	\$88,000	\$101,025	\$114,519	\$392,789

* Treasury Yield Curve Rates as of 7/31/2025

Investment vs Strategic Liquidity Levels



CITY OF DILLINGHAM

INVESTMENT POLICY

09/04/2025 (PROPOSED COUNCIL DATE)

1. **Scope & Authority**

This Investment Policy (the “IP”) governs the investment of the funds the (the “Funds”) maintained by the City of Dillingham (the “City”). Authority for the creation and enforcement of this IP derives from DMC 404.040.

2. **Purpose**

The purpose of this IP is to assist the Investment Officers, who shall be the City Manager and his or her designees, in effectively managing and investing the Funds’ principal and in monitoring the investment results.

3. **Objectives**

The Funds will be invested in accordance with DMC 404.040, this IP and written administrative procedures. The objectives of this IP are (i) to maintain the purchasing power of the Funds’ corpus, and (ii) to attain a market rate of return throughout budgetary and economic cycles while preserving and protecting capital in the overall portfolio. The Funds will be invested by utilizing a balanced investment approach, within prudent levels of risk, using an investment allocation appropriate to each Fund as provided below. Investments shall be made based on statutory constraints and subject to available designated staffing capabilities.

4. **Standards of Care**

4.1 Prudent Investor Standard

The Investment Officer shall invest the Funds subject to the following “prudent investor rule”: Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. This rule shall be applied in the context of managing an overall portfolio.

4.2 Limitation of Liability

The Investment Officer acting in accordance with written procedures and this IP and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion, and purchases and sales of securities are carried out in accordance with the terms of this IP.

4.3 Ethics and Conflicts of Interest

The Investment Officer shall refrain from personal business activity that could conflict with the proper execution and management of the investment of the Funds, or that could impair their ability to make impartial decisions. The Investment Officer shall disclose any material interests in financial institutions with which the Investment Officer conducts business. The Investment Officer shall further disclose any personal financial/investment positions that could be affected by the performance of the investment portfolio. All required disclosures shall be made in writing to the City Council by the City Manager acting as Investment Officer, and to the City Manager by any other Investment Officer. The Investment Officer shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

1. 4.4 Delegation of Authority

Authority to manage the investment of the Funds, and responsibility for the operations of the investment program are delegated to the Investment Officer. No person may engage in an investment transaction, except as provided under the terms of this IP and the procedures established by the Investment Officer. The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

2. 4.5 Safekeeping and Custody

All investment securities purchased by the City shall be held in third-party safekeeping by an institution designated as primary agent. The primary agent shall issue a safekeeping receipt to the City listing the specific instrument, rate, maturity, and other pertinent information.

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

Deposit-type securities (*i.e.*, certificates of deposit) shall be collateralized for any amount exceeding FDIC or any other federal deposit insurance limits. Other investments shall be collateralized by the actual security held in safekeeping by the primary agent. Collateral shall consist only of securities that are legal investments defined by this IP. The market value of the securities held as collateral for a deposit shall never be less than the value of the deposit.

5. Guidelines for External Investment Managers

5.1 General Investment Management Criteria

To achieve the investment objectives of the Funds, external investment managers may be employed to invest the assets. Both separate accounts and collective investment vehicles may be considered. The selection process shall conform to appropriate

municipal procurement requirements. An external investment manager must meet the following minimum criteria:

- 5.1.A Be a bank, insurance company, independent investment counselor, or investment adviser, as defined by the Investment Advisers Act of 1940.
- 5.1.B Clearly articulate the investment strategy that will be followed, provide historical performance associated with the strategy, and document that the strategy is consistent with the IP guidelines.
- 5.1.C Provide historical quarterly performance numbers calculated on a time-weighted basis.
- 5.1.D Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel.
- 5.1.E Selected firms shall not be subject to any legal judgments which may reflect negatively upon the firm's ability to perform.
- 5.1.F Demonstrate highly ethical business principles and strictly manage potential conflicts of interest.
- 5.1.G Offer a competitive fee structure.
- 5.1.H Have assets under management in an amount appropriate for the Fund assets assigned.

5.2 Duties and Responsibilities of External Investment Managers

The duties and responsibilities of each investment manager retained for the Funds shall include the following:

- 5.2.A Manage the Fund assets under its care, custody, and/or control in accordance with the IP objectives and guidelines set forth herein.
- 5.2.B Exercise investment discretion within the IP objectives and guidelines set forth herein.
- 5.2.C For each fund under management provide a monthly report including the following: (i) holdings at the end of the period, with a comparison to the required asset allocation; (ii) transactions; and (iii) the return achieved net of all fees and commissions, with a comparison to the applicable benchmark. Provide quarterly reports that provide additional detail on the investment strategy and outlook, and performance attribution for the prior quarter. Quarterly reports must state whether the portfolio is in compliance with this IP, and note the steps being taken to correct any failures to comply. Compliance

requirements of particular interest include duration, quality ratings, and the use of derivatives.

- 5.2.D Promptly inform the Investment Officer in writing regarding all material matters and changes within the investment management firm pertaining to the investment of Fund assets, including, but not limited to:
- a. Investment strategy
 - b. Portfolio structure
 - c. Tactical approaches
 - d. Ownership
 - e. Organizational structure
 - f. Financial condition
 - g. Professional staff
 - h. Recommendations for guideline changes
 - i. All material, legal, SEC, and other regulatory agency proceedings affecting the firm
 - j. Significant account losses
 - k. Significant growth of new business
- 5.2.E Promptly vote all proxies and related actions in a manner consistent with the long-term interests and objectives of the Funds set forth herein. Each investment manager shall keep detailed records of said voting of proxies and related actions and will comply with all regulatory obligations related thereto.
- 5.2.F Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like investment programs with like aims in accordance and compliance with all applicable laws, rules, and regulations from local, state, federal, and international political entities.
- 5.2.G Adopt a brokerage policy that ensures that all transactions effected for the Funds are “subject to the best price and execution.”

- 5.2.H Acknowledge and agree in writing to their fiduciary responsibility to fully comply with the entire IP set forth herein, and as modified in the future.
- 5.2.I Provide on an annual basis a disclosure concerning whether the firm makes use of soft dollars. If the firm does use soft dollars, the report shall disclose how the soft dollar benefits are utilized.
- 5.2.10 The market value of all investments shall be calculated at least monthly and a statement of the market value of the portfolio shall be issued at least monthly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the GFOA Recommended Practice on "Mark-to-Market Practices for State and Local Government Investment Portfolios and Investment Pools." In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

5.3 Duties and Responsibilities of the Investment Officer

The Investment Officer shall:

- 5.3.A Invest the assets of the Funds in accordance with this IP and the Dillingham Municipal Code and Charter.
- 5.3.B Coordinate the presentation of information from the investment manager and/or investment consultant to the City Council.
- 5.3.C Administer investment consultant, investment manager, and custodian contracts.

5.4 Duties and Responsibilities of the Custodian

The Custodian shall:

- 5.4.A Provide safekeeping and custody of securities purchased by investment managers on behalf of the Funds.
- 5.4.B Provide for timely settlement of securities transactions.
- 5.4.C Maintain short-term investment vehicles for investment of cash not invested by investment managers.
- 5.4.D Check all manager accounts daily to make sure all available cash is invested.
- 5.4.E Collect interest, dividend, and principal payments on a timely basis.

5.4.F Process corporate actions.

5.4.G Price all securities on a daily basis.

5.4.H Provide monthly, quarterly, and annual reports.

5.4.I Provide securities lending services.

5.5 Duties and Responsibilities of the Investment Consultant

The Investment Consultant, if one is utilized by the City, shall provide general consulting services in connection with the investment of Fund assets. As directed, the Consultant will:

5.5.A Review this IP to assure it is consistent with each Fund's goals and objectives.

5.5.B Conduct and review an asset allocation study to establish the classes of assets, the strategy and style to be used within each class of assets, levels of risk, acceptable risk tolerance, and predicted rates of return that will meet each Fund's goals and objectives.

5.5.C Recommend investment manager performance standards and guidelines to monitor and measure investment managers.

5.5.D Provide guidelines as to the selection of investment managers and custodians for the Funds.

5.5.E Conduct a quarterly analysis of, and report the performance of, the investment manager(s).

6. Authorized Investments

Subject to the asset allocation policy applicable to each Fund, in order to provide both security and flexibility for the investment of the Funds and to provide the greatest interest revenue consistent with safety, only the following investments of the City's funds will be authorized:

6.1 Cash Equivalents

6.1.A Treasury bills

6.1.B Discount Notes

6.1.C Certificates of Deposit (to the extent guaranteed as to the payment of principal and interest by any agency or instrumentality of the United States)

6.1.D Money Market Funds, taxable or tax-exempt

6.2 Fixed Income Securities

- 6.2.A U.S. government and agency securities and instrumentalities of Government Sponsored Corporations
- 6.2.B Investment grade corporate obligations or corporate obligations guaranteed by the FDIC through its Temporary Liquidity Guaranty Program
- 6.2.C Securitized assets, including MBS/ABS/CMBS (Mortgage Backed Securities/Asset Backed Securities/Commercial Mortgage Backed Securities)
- 6.2.D State and local governments
- 6.2.E Yankee Bonds
- 6.2.F Cash Covered TBA (to be announced) rolls
- 6.2.G Mortgage Pass Thru's
- 6.2.H Investments through Alaska Municipal League Investment Pool, Inc., an investment pool and nonprofit corporation established under AS 37.23
- 6.2.I Repurchase agreements which shall be consistent with GFOA recommended Practices on Repurchase Agreements

6.3 Equity Securities

1. Equity securities of U.S. and International Corporations. Individual equities are to be traded on one of the national or regional securities exchanges or in the national Over the Counter Market (OTC). Direct individual equity investments shall not exceed five percent (5%) at cost or ten percent (10%) at Market Value of the Fund's aggregate market value. Qualified Equity Securities are:

- 6.3.A Common Stocks
- 6.3.B Convertible Notes and Bonds
- 6.3.C Convertible Preferred Stocks
- 6.3.D American Depositary Receipts (ADRs) of Non-U.S. Companies
- 6.3.E Stocks of Non-U.S. Companies (Ordinary Shares)
- 6.3.F REITS — Real Estate Investment Trusts

6.3.G Exchange Traded Funds

6.4 Alternative Investments

Alternative Investments constitute capital investment that is not attributable to the traditional asset classes such as equities, bonds and money market products. They show little correlation with the equity and bond markets and therefore aid in overall portfolio diversification and risk management.

6.5 Mutual Funds

A Fund may be invested in mutual funds whose holdings consist entirely of investments that are authorized investments for that Fund.

7. Prohibited Assets and Transactions

7.1 Prohibited Assets

Assets that fail to comply with the Prudent Investor Act are prohibited under this IP. Such prohibited assets shall include, but are not limited to direct investment in:

7.1.A Options

7.1.B Limited Partnerships

7.1.C Venture-Capital Investments

7.1.D Real Estate Properties

7.1.E Interest-Only ("IO"), Principal-Only ("PO"), and Residual Tranche CMOs (Collateralized Mortgage Obligations)

7.1.F Derivatives, except those included in the Allowable Assets listed in this policy

7.2 Prohibited Transactions

2. Prohibited transactions shall include, but are not limited to the following:

7.2.A Short Selling of individual securities held as direct investment

7.2.B Margin Transactions

7.2.C Uncovered TBA rolls

8. Specific Requirements for Funds other than the Permanent Fund

8.1 Purpose

Capital project accounts are established from time to time to hold funds that will be expended for City capital projects. The purpose of the Central Treasury account is to provide funding for City operations, to provide for a proper matching of revenues with operating expenses within a fiscal year, and to provide a reserve for extraordinary expenses.

8.2 Asset Allocation

Assets in Funds other than the Permanent Fund shall be allocated only between fixed income and cash equivalents. The Investment Officer will review and adopt an asset allocation policy for investment of assets in each Fund on an annual basis. This policy shall comply with all the requirements of this IP and shall be authorized by the City Council via resolution.

8.3 Index Benchmark

3. The index benchmark for fixed income and cash equivalents shall be the 30-day US Treasury rate.

8.4 Guidelines for Fixed Income Investments and Cash Equivalents

8.4.A Investment grade corporate securities and Yankee Bonds must be rated BBB-/Baa3 or better by Standard & Poor's, Moody's Investors Services ("Moody's"), Fitch, or another nationally recognized statistical ratings organization ("NSRO"). State and local government obligations must have an underlying rating of at least A-/A3. Securitized Assets must be rated AAA/Aaa by Standard & Poor's, Moody's, Fitch, or NSRO. Money Market Funds shall contain securities having a rating of at least A-1/P-1. Ratings under this subparagraph 8.4.1 apply at the time of purchase.

8.4.B In the event of a downgrade in the rating of a security held by the Fund, the Investment Officer may hold the security if it is rated BBB-/Baa3 or higher. In the event only one of the ratings of a security is downgraded below BBB-/Baa3, the higher rating of Standard & Poor's, Moody's, or Fitch shall govern.

8.4.C Fixed income maturity/duration/quality restrictions are as follows:

- a. Maximum maturity/average life for any single security is 30/5 years.

- b. Effective portfolio duration may not exceed 125% of the duration of the Merrill Lynch 1-3 Year Treasury Bond Market Index.
- c. Average portfolio quality should be at least AA/Aa2.

8.5 Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer same day liquidity for short-term funds.

9. Specific Requirements for the Permanent Fund

9.1 Purpose

The purpose of the Permanent Fund (also known as the General Reserve Fund) is to provide a continuing source of funding for the capital and operating expenses of the City, to assist in minimizing the tax burden to the citizens of Dillingham, and preserve in trust assets of the City for the benefit of present and future generations of Dillingham residents.

9.2 Asset Allocation

Assets in the Permanent Fund shall be allocated among equity, fixed income, cash equivalents and alternative investments. The Investment Officer will review and adopt an asset allocation policy for investment of Permanent Fund assets on an annual basis. This policy shall comply with all the requirements of this IP and shall be authorized by the City Council via resolution.

9.3 Index Benchmark

- 4. The index benchmark for fixed income and cash equivalents shall be the Barclay's Intermediate Government/Credit Index.

9.4 Guidelines for Fixed Income Investments and Cash Equivalents

- 9.4.A Corporate securities and Yankee Bonds held as direct investments must be rated BBB-/Baa3 or better by Standard & Poor's, Moody's Investors Services ("Moody's"), Fitch, or another nationally recognized statistical ratings organization ("NSRO"). State and local government obligations held as direct investments must have an underlying rating of at least A-/A3. Securitized Assets held as direct

investments must be rated AAA/Aaa by Standard & Poor's, Moody's, Fitch, or NSRO. Securities in a suitably diversified bond mutual fund need not meet these rating requirements. Money Market Funds shall contain securities having a rating of at least A-1/P-1. Ratings under this subparagraph 9.4.1 apply at the time of purchase.

9.4.B In the event of a downgrade in the rating of a security held by the Fund, the Investment Officer may hold the security if it is rated BBB-/Baa3 or higher. In the event only one of the ratings of a security is downgraded below BBB-/Baa3, the higher rating of Standard & Poor's, Moody's, or Fitch shall govern.

9.4.C Fixed income maturity/duration/quality restrictions are as follows:

- a. Maximum maturity/average life for any single security is 30/10 years.
- b. Effective portfolio duration may not exceed 125% of the duration of the Barclay's Intermediate Government/Credit Index.
- c. Average portfolio quality should be at least A+/A1.

Senior Center /NTS & NSIP Grant

XXXX XXXX 42 44 7100 1

3403/3413 (grant) 2610 (Addtl Match)

REVENUE		
Room Rentals	4211	\$5,000
<ul style="list-style-type: none"> Rental of the senior center for events. 		
Apartment Rental	4212	\$6,300
<ul style="list-style-type: none"> Rent of the apartment to other departments as needed for city work @ \$35 per day. 		
Office Rental	4213	14,400
<ul style="list-style-type: none"> Rent of office space when possible 		
Donations/Contributions	4760	\$250
<ul style="list-style-type: none"> Donations 		
Rides & Donations	4761	\$200
<ul style="list-style-type: none"> Donations for providing transportation services 		
Congregate Meals	4762	\$2,500
<ul style="list-style-type: none"> Payment of meals provided at the senior center. Fee reduced to qualified individuals 		
Home Delivered Meals	4763	\$250
<ul style="list-style-type: none"> Meals delivered to qualified individuals 		
Guest Meals	4764	\$600
<ul style="list-style-type: none"> Payment of meals provided at the senior center to non-qualified individuals 		
Fundraising	4766	\$500
<ul style="list-style-type: none"> Funds received from fundraising for the senior center 		
Aluminum Recycle	4767	\$2,000
<ul style="list-style-type: none"> Cargo container filled with crushed cans. Filled every 2-3 years 		
PERS on Behalf	4980	\$6,200
<ul style="list-style-type: none"> 6.33% Revenue received by the State of Alaska to cover PERS expense over 22% 		
PERS Forfeiture Fund	4981	\$1,000
<ul style="list-style-type: none"> Funds available from PERS retirement when a former employee forfeits retirement benefits. 		

XXXX XXXX 42 44 7100 1

3404/3414 (grant) 2610 (Addtl Match)

Transfer from General Fund	4990	\$186,361
<ul style="list-style-type: none"> Funds transferred from General Fund 		
NTS Grant	4600	70,000
<ul style="list-style-type: none"> SOA Nutrition, Transportation and Services grant award \$74,450.70 (changed to 44,486.00) 		
NSIP Grant	4600	\$6,000
<ul style="list-style-type: none"> SOA Nutritional Support & Information Program (accompanies NTS Grant) 		
Total Senior Center Revenue		\$301,561
EXPENSES		
Salaries	6000	\$97,100
<ul style="list-style-type: none"> Librarian/Community Director – Level VIII – .5 FTE. (50/50 with Library) Driver – Level V – .5 FTE Kitchen Manager – Level III – .75 FTE. 		
Fringe Benefits	62XX	\$60,400
<ul style="list-style-type: none"> FICA/MED, Insurance (Health, Dental, Life), HRA, PERS Employer, Workers' Comp. 		
PERS on Behalf	6230	\$6,200
<ul style="list-style-type: none"> 6.33% for all employees provided by the State. 		
Unemployment	6254	\$500
<ul style="list-style-type: none"> As reported by the State. 		
Employee Screening	6250	\$100
<ul style="list-style-type: none"> Employee background checks. 		
Insurance	7110	\$30,000
<ul style="list-style-type: none"> Estimated increase from prior year. 		
Training	7155	\$2,000
<ul style="list-style-type: none"> Plan on training to stay current on certifications required for a food service location. 		
Office Supply	7300	\$500
<ul style="list-style-type: none"> Cost of office supplies, including ink for printer has gone up over past years and budget does not cover needs. 		
Shop/Craft Supply	7305	\$400
<ul style="list-style-type: none"> Provide activities for Senior to complete. 		

XXXX XXXX 42 44 7100 1

3403/3413 (grant) 2610 (Addtl Match)

Postage and Freight	7315	\$100
• Mailings.		
Food	7320	\$22,000
• Food supplies for senior program		
Household Supply	7325	\$750
• General household supplies		
Propane	7350	\$2,000
• Has been increasing in usage.		
Gas, Oil & Grease	7385	\$6,000
• Estimate based upon prior year.		
Minor Tools & Equip	7610	\$200
• Assessment is needed.		
Telephone	7710	\$5,000
• Estimate based upon prior year.		
Internet	7715	\$1,500
• \$120/month.		
Electricity	7720	\$10,000
• With the warm winter we look like we are on track to make budget this year with warmer and lighter months coming.		
Heating Fuel	7730	\$22,000
• Heating fuel seems to be on track also, as spring comes more light and warmer temperatures will make our heating oil use drop down.		
Water/Sewer	7740	\$9,311
• Same as prior year.		
Refuse	7750	\$4,600
• Same as prior year.		
Janitorial	7780	\$400
• Extra janitorial support for cleaning apartment.		

XXXX XXXX 42 44 7100 1 3403/3413 (grant) 2610 (Addtl Match)

Building Maintenance	7790	\$15,000
<ul style="list-style-type: none"> Current amount for small projects. 		
Vehicle Maintenance	8110	\$3,000
<ul style="list-style-type: none"> Minor maintenance on senior van. 		
Equipment Maintenance	8120	\$1,500
<ul style="list-style-type: none"> Maintenance contract for copier. 		
Required Inspection	8210	\$2,000
<ul style="list-style-type: none"> Yukon Fire and other inspections not sure when they will come out. 		
Administrative Overhead	9010	\$0
<ul style="list-style-type: none"> 10% of all expenses. Held until revenue exceeds expense. 		
Total all Senior Center Expenses		\$301,561

Remarks:

- FY24 Fund Balance -\$1,705 to be cleared in FY25

Senior Center /NTS & NSIP Grant

XXXX XXXX 42 44 7100 1

3403/3413 (grant) 2610 (Addtl Match)

REVENUE		
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<ul style="list-style-type: none"> Funds available from PERS retirement when a former employee forfeits retirement benefits. 		

XXXX XXXX 42 44 7100 1

3404/3414 (grant) 2610 (Addtl Match)

Transfer from General Fund	4990	\$231,925
<ul style="list-style-type: none"> Funds transferred from General Fund (increase of \$27,564) 		
NTS Grant	4600	44,486
<ul style="list-style-type: none"> SOA Nutrition, Transportation and Services grant award \$74,450.70 (changed to 44,486.00) 		
NSIP Grant	4600	\$6,000
<ul style="list-style-type: none"> SOA Nutritional Support & Information Program (accompanied by NTS Grant) 		
Total Senior Center Revenue		\$303,611
EXPENSES		
Salaries	6000	\$103,800
<ul style="list-style-type: none"> Librarian/Community Director – Level IX – .5 FTE. (50/50 with Library) return to a salaried position. Kitchen Manager – Level V – .75 FTE. Driver – Level III – .5 FTE increased by \$6,700. 		
Fringe Benefits	62XX	\$55,350
<ul style="list-style-type: none"> FICA/MED, Insurance (Health, Dental, Life), HRA, PERS Employer, Workers' Comp. (Decreased by \$5,050) 		
PERS on Behalf	6230	\$6,600
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XXXX XXXX 42 44 7100 1

3403/3413 (grant) 2610 (Addtl Match)

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XXXX XXXX 42 44 7100 1 3403/3413 (grant) 2610 (Addtl Match)

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Total all Senior Center Expenses		\$303,611

Remarks:

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