

Revenue & Expenditure Report for fiscal year ending June 30, 2018
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Description	Actual	Budget	\$ Remaining	% Remaining
Revenue from MOC - Fiscal year 2018	8,000,000	8,000,000	-	0%
Revenue from MOC - Received in Fiscal year 2017	19,000,000	19,000,000		
Investment Income	93,526	-	(93,526)	#DIV/0!
Unrealized Gain/(Loss) on Investments	63,134	-	(63,134)	#DIV/0!
Total Revenue	27,156,660	27,000,000	(156,660)	-1%
Salaries	89,996	148,913	58,917	40%
FICA	3,101	7,744	4,643	60%
SOA ESC	1,410	3,932	2,522	64%
Medical	21,079	48,484	27,405	57%
Workers comp	93	1,132	1,039	92%
PERS	21,280	32,761	11,481	35%
Transportation	47,846	85,874	38,028	44%
Lodging	35,901	46,350	10,449	23%
Meeting Fees	23,650	73,000	49,350	68%
Per Diem	23,674	46,104	22,430	49%
Supplies	20,812	30,000	9,188	31%
Printing & Publication	100	1,500	1,400	93%
Consultants	28,012	70,000	41,988	60%
Legal	-	25,000	25,000	100%
Accounting/Audit	-	25,000	25,000	100%
Total Operational Expenditures	316,956	645,794	328,839	51%
Village Accounts	-	9,054,206	9,054,206	100%
Transfers Out - Sustainability Fund Investment	17,300,000	17,300,000	-	0%
Total Other Appropriations	17,300,000	26,354,206	9,054,206	34%
Total Expenditures	17,616,956	27,000,000	9,383,045	35%

Narrative over revenue and expenditures:

Revenue from MOC - Fiscal year 2018: The revenue for fiscal year 2018 totaled \$8 million which is the maximum payment allowed under the Memorandum of Commitment (MOC).

Revenue from MOC - Received in fiscal year 2017: Revenue of \$19 million was received at the end of fiscal year 2017. Of this, \$11 million was the retroactive one-time payment for fiscal year 2016. The remainder \$8 million is the maximum payment allowed under the MOC.

Investment income: Investment income is the realized income as of the investment statement date. Realized income generally consists of dividend income, interest income, gain/(loss) on the sale of stock.

Unrealized Gain/(Loss): The unrealized gain/(loss) is tracked for oversight and reflects the impact of market conditions as of the investment statement date.

Salaries/Fringe: Salaries/Fringe consist of Salaries, FICA, ESC, Medical, Workers Comp, and PERS. The total expenditures total \$136,960 for three employees that are stationed in Kotzebue. The three employees consist of a Capital Projects Manager, VIF Coordinator, and Grant Writer.

Salaries	89,996
FICA	3,101
SOA ESC	1,410
Medical	21,079
Workers comp	93
PERS	21,280
Total	136,960

Transportation: Transportation expenses total \$47,846. The transportation expenditures consisted of NAB administration to travel to villages and provide information on the Village Improvement Fund and solicit nominees for primary/alternate Commission members. The expenditures also consisted of air and ground transportation for Commission members to attend meetings in Kotzebue.

Lodging: Lodging expenditures total \$35,901. The lodging expenditures consisted of NAB consultant lodging stay in communities totaling \$1,200 and the remaining expenditures are for Commission members to attend meetings in Kotzebue.

Meeting Fees: Meeting fee expenditures total \$23,650. The Meeting fee expenditures consisted of:

Assembly	1,400
Commission Members	22,250
Total	23,650

Per Diem: Per diem expenditures total 23,674. The per diem expenditures consisted of NAB administration per diem to villages and Commissioner travel per diem for meetings in Kotzebue.

NAB Administration/Assembly	3,082
Commission Members	20,592
Total	23,674

Supplies: Supplies total \$20,812 and consist of food for meetings in all villages and office equipment for VIF employees.

Printing and Publication: Printing and publication expenditures total \$100 for employee business cards.

Consultants: Consultant expenditures total \$28,012 and consist of the following:

Goldeneye Media	1,345
Paulette Scheurch	26,667
Total	28,012

Legal/Accounting/Audit: There have been no expenditures to date in these line items.

Village Accounts: There have been no expenditures for the Village Accounts. The Commission is working to finalize the application and selection criteria for projects. Upon completion of these documents, the Commission will begin the arduous task of selecting projects to fund.

Transfers Out - Sustainability Fund Investment: The total contribution to investments equal \$17.3 million. The amount is not recorded as an expense, rather it is a transfer. The investments are managed by Alaska Permanent Capital Management and the custodian of the investment portfolio is KeyBank. APCM utilized an investment strategy called dollar cost averaging to purchase investments over the last seven month period. Dollar cost averaging means the investments (stocks/bonds/cash equivalents) were purchased at different points in time so that purchases are not subject to market conditions on one particular day. Per recent discussions with APCM, the long-term outlook over investments remains cautiously optimistic despite volatile movement in the past few months. APCM, NAB Administration, Assembly and Commission members continue to monitor this volatility.