

PERMANENT FUND

The City of Homer established a "Permanent Fund" utilizing a distribution from the Exxon Valdez settlement(s) which became available to the City in 2010 in accordance with City Code 3.12.

95% of such funds are to be placed in the Homer Permanent Fund., the remaining 5% is to be appropriated by the City Council for grants to the Homer Foundation or other local non-profit organizations.

- ➡ Sixty percent of all funds are allocated to a growth sub-fund.
- ➡ Forty percent of all funds are allocated to an income sub-fund.

The income from the income sub-fund may be appropriated and expended for general governmental purposes, including ordinary operating expenses.

The income from the growth sub-fund shall not be expended. It is to be added to the principal of the growth sub-fund and reinvested.

Additionally, the principal of the income sub-fund may be used as a source of loan funds for city capital projects and not as a grant.

This section is for information purposes only.

CITY OF HOMER

PERMANENT FUND - ORDINANCE 05-14(S)

	First American Prime Oblig Fun	First American Prime Oblig	Total	5% is to be available for grants to Homer Foundation
Exxon Settlement	460,508.25	690,762.39	1,151,270.64	57,563.53
Administrative Expenses - 5611	(208.75)	(313.12)	(521.87)	
8/31/2010 Balance	460,299.50	690,449.27	1,150,748.77	57,537.44
Accrued Interest (Earned but not paid)	11.19	16.79		
	460,310.69	690,466.06	1,150,776.75	
Interest Received - 4801	(1,521.29)	758.43	(762.86)	
9/30/2010 Balance	458,778.21	691,207.70	1,149,985.91	57,499.30
September Market Value	460,234.46	728,146.16	38,394.71	
Accrued Interest (Earned but not paid)	1,924.42	(16.79)	1,907.63	
Administrative Expenses - 5611	(862.94)	(1,364.52)	(2,227.46)	
Interest Received - 4801	468.75		468.75	
10/31/2010 Balance	458,384.02	689,843.18	1,148,227.20	57,411.36
October Market Value	461,205.02	755,996.28	68,974.10	
Accrued Interest (Earned but not paid)	2,294.35		2,294.35	
Interest Received - 4801	593.75		593.75	
11/30/2010 Balance	458,977.77	689,843.18	1,148,820.95	57,441.05
November Market Value	457,477.02	757,494.03	66,150.10	
Accrued Interest (Earned but not paid)	2,538.48		2,538.48	
Exxon Settlement	106,410.65	159,615.99	266,026.64	
Recognized Gain/Loss	(68.25)	4,640.93	4,572.68	
Interest Received - 4801	351.90	8,899.97	9,251.87	
12/31/2010 Balance	565,672.07	863,000.07	1,424,099.46	71,204.97
December Market Value	567,128.32	971,468.73	1,538,597.05	
Accrued Interest (Earned but not paid)	3,121.60		3,121.60	

	4th Quarter	YTD
YTD Interest Earned:	\$10,314.37	\$9,891.86
YTD Administrative Fees:	\$2,227.46	\$2,749.33
Net Affect on Fund:	\$8,086.91	\$7,142.53

Notes:

Fund 806-301:
Fund 806-302:

60% of Permanent Fund
40% of Permanent Fund



5% of monies are to be available for grants to the Homer Foundation or other local non-profit