



City of Homer

www.cityofhomer-ak.gov

Office of the City Manager

491 East Pioneer Avenue
Homer, Alaska 99603

citymanager@cityofhomer-ak.gov

(p) 907-235-8121 x2222

(f) 907-235-3148

City Manager's Report

TO: Honorable Mayor Wythe and Homer City Council
FROM: Katie Koester, City Manager
DATE: December 7, 2015
SUBJECT: City Manager's Report

Proposition 1: Suspension of HART for 3 years

I want to express my gratitude for how everyone has handled a difficult budget process this year. The Mayor and Council demonstrated leadership and courage by proposing Proposition 1 and engaging in difficult revenue conversations with the public. Every Council member went above and beyond participating in educating the public, advertising the special election and talking to their friends and neighbors. The staff has maintained a positive attitude and exemplary work ethic during a time of budget uncertainty. With reduced staff and reduced budgets, Budget A has many cuts that will affect employees' day to day ability to do their jobs, yet staff has stepped up to the plate and is ready to take on the challenges of leaner times. The community has been engaged since this conversation began in July. They have come out in sunshine and snowstorms to share solutions, ideas and give input. They have written emails, participated in online surveys, stopped by my office and attended Council meetings. My faith and appreciation for this community is reinforced with every conversation I have with Council, staff, and the public. I know the work has just begun, but I also know we have a great team and community that is willing to put in the time and effort. Thank you.

Permanent Fund and Investment Policy

The Permanent Fund Committee reviews the permanent fund investment policies during their first meeting of every year. Ordinance 15-43 eliminates the full service broker contract with US Bank and disbands the committee. The investment policy for all City funds is lengthy and could be simplified. The City needs to make sure we are striking the right balance between safety and returns – keeping in mind that government money must be treated differently than other investments. I think with the shift in management of the Permanent Fund the timing is right for a thorough review of the City-wide investment policy. To facilitate that conversation, Finance Director Li will reach out to other municipalities and see what investment policies they have in place and best practices. One recommendation that was brought to us by Time Value Investments, who holds some bonds for the City of Homer, is to invest dollars the City is willing to take a higher risk with (like the Permanent Fund) in index funds that track the market. This will be one, among many, considerations. How involved would Council like to be in looking at the investment policy? Should we schedule a work session in February to get into details or would you like staff to bring forward an ordinance, at which time Council can decide if more hands-on work is warranted?

February 12, 2016 Due Date set for Condominium Natural Gas HSAD

Resolution 15-081(S) delegated authority to the City Manager to set a deadline for the condominium units in the Natural Gas HSAD. The court mandated that the deadline be no more than 90 days after court approval of the assessment roll, November 16. City code requires 60 days notice before the assessment is due. I have set February 12, 2016 as the due date for the assessments. Statements will be mailed to condominium owners no later than December 11, 2015. Condominium owners all owe a different amount depending on how much their percentage of ownership is in the building. Owners can pay the balance off in full or a minimum of \$405.27 (principal plus interest). According to Resolution 15-081(S) interest will be applied beginning July 1, 2015.

3rd Quarter Sales Tax Returns Up Slightly

Good news - sales tax figures for 3rd quarter were up slightly from 2nd quarter (0.3%). Though this does not represent a significant increase in revenue, it does mean that the estimates we based the 2016 budget on are on track and we are not forced to make up a big hole. We will watch 4th quarter returns closely with hopes that they continue to improve.

Visits from the Attorney

I have been working with Birch Horton Bittner and Cherot on ways we can utilize their services to their maximum capacity. As part of our retainer, the firm has agreed to send an attorney to Homer once a month to meet with staff, participate in committee/commission meetings, and spend more face time in Homer. For example, Attorney Wells will spend all day Thursday with staff working on Lease Committee issues. I think this will be a good use of attorney time and that we will get a lot of value from it.

Enc:

Homer City Code 3.10 Investment and Collateralization of Public Funds

Memorandum 15-206 Alaska Abandoned and Derelict Vessel Task Force report from Port and Harbor Director

Memorandum 15-207 Harbor Safety Committee Report from Port and Harbor Director

Notice of Certificate of Achievement for Excellence in Financial Reporting

Homer City Code Chapter 3.10

INVESTMENT AND COLLATERALIZATION OF PUBLIC FUNDS

Sections:

- 3.10.010 Scope.
- 3.10.015 Objectives.
- 3.10.020 Delegation of authority.
- 3.10.030 Prudence.
- 3.10.040 Authorized investments.
- 3.10.050 Placement of City investments.
- 3.10.060 Diversification.
- 3.10.070 Collateralization.
- 3.10.080 Safekeeping.
- 3.10.090 Agreements.
- 3.10.100 Internal controls.
- 3.10.110 Reporting.
- 3.10.120 Definitions.
- 3.10.130 Governance of Homer permanent fund assets.

3.10.010 Scope.

This chapter applies to the investment of all City monies, unless otherwise provided expressly by ordinance. [Ord. 93-14 § 3, 1993].

3.10.015 Objectives.

The City investment portfolio shall be managed so that the portfolio, as a whole, meets the objectives set forth below. All persons selecting investments for City monies shall adhere to these objectives, which are listed in order of relative importance.

- a. Safety of principal;
- b. Maintain sufficient liquidity to meet the City's cash flow requirements; and
- c. Achieving a reasonable market rate or return.

Notwithstanding the above objectives, no person shall invest City monies in a manner which violates any provision of this chapter or the administrative procedures established hereunder. [Ord. 93-14 § 3, 1993].

3.10.020 Delegation of authority.

Management responsibility for the investment program is hereby delegated to the Finance Director/Treasurer who shall establish written procedures for the operation of the investment program, consistent with this investment policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Finance Director/Treasurer. The Finance Director/Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates. [Ord. 93-14 § 3, 1993].

3.10.030 Prudence.

All persons having responsibility for making decisions regarding the investment of City monies shall utilize the same judgment and care, under the circumstances then prevailing, that an institutional investor would use in the conduct of an enterprise of a like character and with like aims, not for speculation but for investment, considering the probable safety of capital as well as the probable income to be derived in accordance with the stated objectives. [Ord. 93-14 § 3, 1993].

3.10.040 Authorized investments.

a. City monies shall be invested only in the following instruments. All securities purchased by the City, and all other City investments, must mature not later than the time indicated below, measured from the date of the City's investment transaction:

1. U.S. Treasury securities – three years;
2. Other obligations by the U.S. Government, its agencies and instrumentalities – three years;
3. Repurchase agreements of acceptable securities listed in subsections (a)(1) and (2) of this section which meet a margin requirement of 102 percent; provided, however, the maturity limitations specified in those subsections do not apply if the securities in the repurchase agreement are marked to market daily;
4. Units of the Alaska Municipal League Investment Pool in accordance with an executed common investment agreement and in conformance with AS 37.23.010 through 37.23.900;
5. Certificates of deposit and other deposits at banks and savings and loan associations collateralized as provided in HCC 3.10.070 – three years;

6. Uncollateralized deposits at banks and savings and loan associations, to the extent that the deposits are insured by the Federal Deposit Insurance Corporation (FDIC) or the Federal Savings and Loan Insurance Corporation – three years;

7. Taxable bonds or notes which are issued by any state or political subdivision thereof, and which are graded AA or higher by Moody's Investor's Service, Inc., or Standard and Poor's Corporation – three years;

8. Commercial paper graded A1 or higher by Moody's Investor's Service, Inc., or P1 or higher by Standard and Poor's Corporation – 270 days;

9. Bankers' acceptances offered by banks rated at least "AA" by Moody's or Standard and Poor's;

10. Money market mutual funds whose portfolios consist entirely of instruments specified in subsections (a)(1), (2) and (3) of this section – with net asset value of \$1.00.

b. No person shall invest any City monies in any instrument which is not listed in subsection (a) of this section. This prohibition includes, but is not limited to, investment of City monies in any mutual fund (except as otherwise provided in subsection (a)(10) of this section), common or preferred stock, precious metals, zero coupon bonds, corporate bonds, option contract or futures contract.

c. This chapter represents the maximum amount of authority and discretion which the Finance Director/Treasurer may utilize in investing City monies. Nothing in this chapter shall be construed, however, to prohibit the Finance Director/Treasurer from adopting standards, rules, policies and procedures which are more restrictive than those contained in this chapter. The enumeration in this chapter of instruments which are authorized for City investments shall not be construed as requiring the Finance Director/Treasurer to invest in all or any particular instrument contained in said list at any given time. The Finance Director/Treasurer may invest in some or all of said instruments as deemed appropriate. Similarly, the enumeration of instruments which are acceptable as collateral for City investments shall not be construed as requiring the Finance Director/Treasurer to accept all or any particular instrument contained in said list at any given time. The Finance Director/Treasurer may accept some of said instruments, and reject others. [Ord. 93-14 § 3, 1993].

3.10.050 Placement of City investments.

a. Because of rapid fluctuations of interest rates and the brief period of availability of some securities, bids may be solicited, received, and accepted, either orally or in writing. Solicitation, receipt, and acceptance of bids by telephone is authorized. In order for a bid to

be responsive, it must meet all the specifications and requirements of the bid solicitation. The Finance Director/Treasurer shall not consider nonresponsive bids.

b. The Finance Director/Treasurer shall award a bid to the financial institution whose bid best fulfills the investment objectives contained in HCC 3.10.015, considering the City investment portfolio as a whole.

c. All securities transferred to or from the City, except securities transferred as collateral, shall be transferred using the delivery versus payment method. Securities transferred as collateral shall be actually received by the custodial bank designated by the Finance Director/Treasurer who may require financial institutions to deliver collateral to a custodial bank prior to bidding on City investments. [Ord. 93-14 § 3, 1993].

3.10.060 Diversification.

City investments shall be diversified to minimize the risk of loss resulting from overconcentration of investments in a specific maturity, a specific issuer, a specific class of security or a specific financial institution. Investments will be diversified to maintain a degree of liquidity. The Finance Director/Treasurer shall adopt administrative procedures to implement this section. [Ord. 93-14 § 3, 1993].

3.10.070 Collateralization.

a. If City monies are invested in certificates of deposit or other deposits, the entire amount of principal and interest which will be payable to the City upon maturity of the investment must be collateralized by a combination of the following securities, at the following margin requirements and maturities:

COLLATERAL TYPE	MARGIN REQUIREMENT
1. U.S. Treasury securities with a maturity date 5 years or less from the date of the City's investment transaction.	102%
2. Actively traded U.S. Government agency or instrumentality securities, except mortgage pass-through securities with a:	
a. Maturity date 1 year or less from the date of the City's investment transaction.	103%
b. Maturity date between 1 and 5 years from the date of the City's investment transaction.	107%
3. Government National Mortgage Association mortgage pass-through securities.	120%

COLLATERAL TYPE	MARGIN REQUIREMENT
4. Obligations of the State of Alaska and its political subdivisions secured by the full faith, credit and taxing power thereof:	
a. Maturity date 1 year or less from the date of the City's investment transaction.	102%
b. Maturity date between 1 and 5 years from the date of the City's investment transaction.	107%
5. FDIC and FSLIC insurance.	100%
6. Securities underlying units in the Alaska Municipal Investment Pool.	

b. A financial institution shall not release, assign, sell, mortgage, lease, transfer, pledge or grant a security interest in, encumber, substitute or otherwise dispose of or abandon all or any part of pledged collateral without prior written authorization of the City. [Ord. 93-14 § 3, 1993].

3.10.080 Safekeeping.

Procedures and criteria for selection of a custodial or safekeeping institution shall be established under HCC 3.10.020. Selection of an institution shall be in accordance with those procedures and the City purchasing code. The Finance Director/Treasurer shall enter into agreements with one or more financial institutions to provide custodial and safekeeping services for City investments. All investments purchased by the City and all securities used as collateral for certificates of deposit, or other deposits, shall be either held directly by the City, or held by a third party custodial bank as agent for the City. Collateral for overnight repurchase agreements shall be pledged to the City but may be held by the financial institution. [Ord. 93-14 § 3, 1993].

3.10.090 Agreements.

Security agreements instituting this policy will be entered into prior to the purchase of a certificate of deposit or repurchase agreements. [Ord. 93-14 § 3, 1993].

3.10.100 Internal controls.

The Finance Director/Treasurer shall establish a system in internal controls, which shall be documented in writing. The City's external auditor shall review and evaluate, at least annually, the system of internal controls to ensure that they are adequate for the purposes stated in this section. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees or officers. [Ord. 93-14 § 3, 1993].

3.10.110 Reporting.

The Finance Director/Treasurer shall submit quarterly to the City Manager an investment report that summarizes the portfolio in terms of investment securities, maturities, risk categories, returns and other features. The City Manager shall present this report to the City Council in its entirety. [Ord. 93-14 § 3, 1993].

3.10.120 Definitions.

As used in this chapter, the following definitions apply:

“Actively traded” means a security which is frequently bought or sold on a nationally recognized market.

“Bankers’ acceptances” means an order to pay a certain amount of money on a certain date and bearing an unconditional promise of a bank to pay the draft at maturity. Bankers’ acceptances are secured by the creditworthiness of the bank and a U.S. corporation as well as goods underlying the transaction.

“Commercial paper” means an unsecured promissory note of a corporation backed by a line of credit with a bank, issued for a specific amount and maturing on a specific day.

“Delivery versus payment” means that a security will be delivered to safekeeping before cash is paid for the security.

“Financial institution” means a bank, savings and loan association, or securities dealer.

“Margin requirement” means the amount by which the market value of the securities collateralizing a transaction exceeds the amount lent.

“Marked to market” means to value a security at its current sales price.

“Money market mutual funds” means a mutual fund which maintains a constant share price regardless of market fluctuations and which has an average maturity for its entire portfolio of one year or less.

“Net asset value” means the invested fund’s value remains the same. Any value above that is treated as income, i.e., invest \$1.00 today and withdraw \$1.00 tomorrow plus interest earned.

“Pledged” means specific securities set aside as collateral which are identified to a specific account.

“Repurchase agreements” means short-term transactions consisting of the purchase of a security with the promise to return it at a later date.

“U.S. Government agency or instrumentality securities” means obligations of the U.S. Government issued on behalf of U.S. Government departments through the Federal Financing Bank and securities issued by U.S. Government-sponsored enterprises or quasi-public corporations.

“U.S. Treasury securities” means a security that is backed by the full faith and credit of the U.S. Government. [Ord. 93-14 § 3, 1993].

3.10.130 Governance of Homer permanent fund assets.

a. In investing and managing the monies of the permanent fund established pursuant to Chapter 3.12 HCC, the persons having responsibility for making decisions shall exercise the judgment and care under the circumstances then prevailing which an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, not in regard to speculation, but in regard to the long-term investment of funds considering the probable safety of capital as well as probable income, in accordance with the stated objectives of the permanent fund.

b. In order to ensure sound investment strategy, the City Council will take action in the following manner:

1. The City Council shall establish written investment policies by formal resolution which shall be adhered to without exception;

2. The City Council shall review the investment policies of the permanent fund at least once each year during the first quarter and shall, by formal resolution, re-adopt or modify said policies;

3. The City Council shall establish, by formal resolution, a plan for the allocation of investment assets each year that provides for the following:

a. That earnings available for annual appropriation and distribution shall be confined to the interest, dividends or coupon discounts derived from the investments of the fund. Realized or unrealized gains to the portfolio value are not considered earnings.

b. The portfolio of growth sub-fund will be invested primarily in equities, and is exempt from HCC 3.10.040.

c. The portfolio of the income sub-fund will be invested primarily in bonds and the other fixed rate securities authorized by HCC 3.10.040.

d. The income sub-fund may be used as a revolving loan for various City capital projects as provided in Chapter 3.12 HCC.

e. Sets forth portfolio duration, and which establishes performance benchmarks, and which estimates the percentage or amount of that year's annual earnings that would be necessary to retain to inflation-proof the fund principal;

4. The City Council shall establish a Permanent Fund Investment Committee consisting of the Finance Director, the City Clerk, two members of the City Council, and two members of the community at-large. The term of each appointment shall be two years, with initial terms of the City Council members and members at-large staggered so that half of the terms will expire each year. The Committee shall be appointed by the Mayor and confirmed by the City Council. The appointment of any City official will automatically terminate on the date when the person no longer holds such City office. Any City Council member or member at-large may be removed from the Committee at any time by the City Council;

5. The Committee shall meet at least quarterly to provide direction as required for maintenance of the fund. The Committee shall provide regular reports of its activity to the City Council;

6. The City administration shall maintain on file within the offices of the Finance Department monthly reports which indicate transactions affecting the investment account, to include, at a minimum, transfers of cash into and out of the account, and interest or dividends received by the account;

7. The City administration shall order an objective performance evaluation of the investment program every year;

8. The City administration shall retain one or more bank custodians to hold all investment cash and fixed income securities of the permanent fund and require that the custodians shall render monthly reports to the administration regarding assets held at both book and market values, and individual transactions which have taken place, that the banks shall have adequate fidelity insurance, and that written contracts be entered into between the City and the custodian banks;

9. The City, with the approval of the City Council, shall retain one or more professional investment managers to design portfolios and invest funds in accordance with the written investment policies adopted by the City Council. The investment managers shall be registered financial advisers with both the United States Securities and Exchange Commission and the State of Alaska, unless otherwise exempt from registration, and the investment managers shall agree to serve as a fiduciary to the City. Each investment manager shall carry professional liability insurance in an amount satisfactory to the City, and the terms

of the investment relationship shall be memorialized in a written contract entered into between the City and the respective investment advisers. [Ord. 13-25 § 1, 2013; Ord. 05-14(S) § 2, 2006].



Memorandum 15-206

TO: MAYOR BETH WYTHE & HOMER CITY COUNCIL

CC: KATIE KOESTER, CITY MANAGER

FROM: BRYAN HAWKINS, PORT DIRECTOR/HARBORMASTER

DATE: NOVEMBER 9, 2015

SUBJECT: ALASKA ABANDONED & DERELICT VESSEL TASK FORCE MEETING

I traveled to Anchorage on October 27, 2015 to attend the third ADV Task Force meeting for this year. There were a total of 18 in attendance; agencies and organizations represented at the meeting were USCG waterways management, ADNOR, ADEC, ADOT, USCG (sector Anchorage). There were also three representatives from the Orusarmiut Native Council. Call-in participation included the Bethel Harbormaster and Amy McElroy of Senator Murkowski's staff. Holly Wells and Katie Davies provided legal advice to the group. I attended as a representative of the AAHPA and the City of Homer.

The group briefly discussed a new case study vessel (96' wooden tug Challenger) which recently sank in Juneau's Gastineau channel. The Challenger was turned out from the Juneau harbor systems as a nuisance vessel, a couple months prior to it becoming a casualty. It is interesting to note that the local Juneau newspaper covering the Challenger disaster asked the same questions that led to the forming of the ADV Task Force: How did this happen? Who and where is the responsible owner? Is it insured? Who is going to clean it up and pay for it? Can we stop this from happening again? How much is it going to cost (no really, how much)? Folks get angry when an incident like this happens in their back yard and they start demanding answers from their State and local government.

The focus of the meeting was centered on the review and revisions of the State of Alaska's statute 30.30 that covers abandoned and derelict vessels, which is where the attorney team from Birch Horton, Bittner and Cherot weighed in. A comparison with other ADV statues in Washington, Oregon, California, and Florida was briefly reviewed. Holly presented a rough draft version of State of Alaska's 30.30 and the group worked through the proposed revision line by line. There were many cause-and-effect questions that came up during this discussion that will need to be worked out before we can zero in on a finished product.

The main point I highlighted to the group is that INSURED VESSELS ARE NOT ABANDONED VESSELS. They may be derelict vessels, but if they are insured then they aren't abandoned because there is a responsible party: the insurance company. Anyone who values their vessel insures it against loss. All viable commercial operations insure their assets. That led to a discussion about insurance requirements and what size a vessel would have to be before insurance would be required. We also discussed enforcement: how could mandatory vessel insurance be implemented? How do we protect Alaska from the uninsured vessel?

There is still much to do, but I'm encouraged by the progress we've made on this very complex issue. It's a privilege to work with such a dedicated and talented group of people. We will meet again February 2016.

Recommendation

For Informational Purposes



Memorandum 15-207

TO: MAYOR BETH WYTHE & HOMER CITY COUNCIL
CC: KATIE KOESTER, CITY MANAGER
FROM: BRYAN HAWKINS, PORT DIRECTOR/HARBORMASTER
DATE: NOVEMBER 13, 2015
SUBJECT: COOK INLET HARBOR SAFETY COMMITTEE NOVEMBER MEETING

On November 4, 2015 I traveled to Nikiski to attend the Cook Inlet Harbor Safety Committee meeting, representing Homer Port and Harbor as a voting member. I also have volunteered to serve on the Navigation and Salvage subcommittee workgroups. There were approximately 45 persons attending the meeting. As this was only our second meeting, there are still quite a few organizational topics being worked out. However, we did hear reports from the Navigation and Salvage workgroups on their first meetings and updates from the USCG, ACOE, NOAA, and ADEC. The other main agenda item was the 2016 operating budget of \$30,000 (covering administration costs), which the committee approved after much discussion. Fees will be collected from memberships to cover these costs; to-date it is unclear as to what our expected contribution will be.

Cook Inlet Harbor Safety Committee Home Page: <http://cookinletharborsafetycommittee.org>

“The Cook Inlet Harbor Safety Committee (CI HSC) has been established based on a recommendation from the Cook Inlet Marine Risk Assessment and the desire on the maritime community to have a productive forum for marine safety issues specific to Cook Inlet, Alaska.

The mission of the Cook Inlet HSC is to enhance marine safety and environmental stewardship through collaboration of the maritime community and other stakeholders. The purpose of the Cook Inlet HSC is to provide a forum for identifying, assessing, planning, communicating, and implementing operational and environmental practices beyond statutory and regulatory requirements that promote safe, efficient, and environmentally sound maritime operations in the Cook Inlet.

Maritime safety, accident prevention, and waterways management will be the primary focus of the Cook Inlet HSC. Planning and response to oil spills and hazardous substances is the domain of the Cook Inlet Subarea Committee, but the nexus of prevention and response planning will be considered by the Cook Inlet HSC.

The Cook Inlet HSC will accomplish its mission by developing Standards of Care and best practices for maritime operations in the Cook Inlet waterway. The HSC may act as an education and resource network for the dissemination of information to waterway users. The HSC may provide recommendations to regulatory bodies on maritime safety issues and seek actions to enhance maritime safety.

The HSC will serve as a subject matter expert for Cook Inlet and be the facilitator for bringing together all relevant maritime stakeholders to identify and resolve, when possible, waterway management issues through the adoption of best practices and Standards of Care.”

Recommendation

For Informational Purposes



Government Finance Officers Association
203 N. LaSalle Street - Suite 2700
Chicago, IL 60601

Phone (312) 977-9700 Fax (312) 977-4806

November 19, 2015

Katie Koester
City Manager
City of Homer
491 East Pioneer Avenue
Homer AK 99603

Dear Ms. Koester:

We are pleased to notify you that your comprehensive annual financial report for the fiscal year ended **December 31, 2014** qualifies for a Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

An award for the Certificate of Achievement has been mailed to:

Zhiyong Li
Accounting Finance Director

We hope that you will arrange for a formal presentation of the Certificate and Award of Financial Reporting Achievement, and that appropriate publicity will be given to this notable achievement. A sample news release is enclosed to assist with this effort. In addition, details of recent recipients of the Certificate of Achievement and other information about Certificate Program results are available in the "Awards Program" area of our website, www.gfoa.org.

We hope that your example will encourage other government officials in their efforts to achieve and maintain an appropriate standard of excellence in financial reporting.

Sincerely,
Government Finance Officers Association

Stephen J. Gauthier, Director

Technical Services Center

SJG/ds



Government Finance Officers Association
203 N. LaSalle Street - Suite 2700
Chicago, IL 60601

Phone (312) 977-9700 Fax (312) 977-4806

11/19/2015

NEWS RELEASE

For Information contact:
Stephen Gauthier (312) 977-9700

(Chicago)--The Certificate of Achievement for Excellence in Financial Reporting has been awarded to **City of Homer** by the Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFR). The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

An Award of Financial Reporting Achievement has been awarded to the individual(s), department or agency designated by the government as primarily responsible for preparing the award-winning CAFR. This has been presented to:

Finance Department, City of Homer

The CAFR has been judged by an impartial panel to meet the high standards of the program including demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

The GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals with offices in Chicago, IL, and Washington, D.C.