



City of Homer

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Memorandum 20-207

TO: Mayor Castner and Homer City Council
THROUGH: Rob Dumouchel, City Manager
FROM: Elizabeth Walton, Finance Director
DATE: December 11, 2020
SUBJECT: Updated 2019 Basic Financial Statements

The purpose of this memo is to detail the changes made to the 2019 Basic Financial Statements.

The 2019 Basic Financial Statements were received from our auditors, BDO, on Monday, December 7th and were then provided to City Council. The financial statements included in the packet for the December 14th meeting represent these initial statements.

The following amendments needed to be made to the initial statements:

1. Page 46, removing the sentence at the bottom of the page (All of the Utility Special Revenue Fund water and sewer charges and connection fees have been pledged for the repayment of the Alaska Drinking Water and Alaska Clean Water loans). This statement is incorrect and, as such, was removed.
2. Page 61, updating the designated sales tax chart to correctly represent sales tax of 7.85% (instead of the 8.15% originally reported).
3. Page 74, updating the title of Police Station Debt fund to Police Station Debt Service fund. This updated title more accurately reflects the fund purpose and is consistent with fund name throughout the rest of the financial statements.

The basic financial statements issued with this memo reflect these corrections.