



MEMORANDUM

Financial Champions Report

Item Type: Backup Memorandum
Prepared For: Mayor Castner and Homer City Council
Date: August 12, 2024
From: Councilmembers Lord and Davis

We met with the City Manager and Finance Director on August 1, 2024. This memorandum provides the Council and Mayor with an overview of our conversation, and an opportunity for any questions.

Procurement Policy

- On tonight's agenda are both a resolution updating the Procurement Policy, and an ordinance that updates Homer City Code accordingly. We will be moving to postpone the resolution to follow the ordinance, and expect a memo in the supplemental packet from the City Manager that outlines the major changes in the policy.

EOY Financials/Worksession

- We discussed general ideas around a worksession at our last meeting in September to review end of year financials.
 - o Missing the mark on FY24 revenue projections - what changes do we need to make for FY25?
 - o Staff will start pulling together reports and trends in preparation for the worksession.

Audit

- FY23 should be finalized by end of August. It is currently in BDO's court and staff should be getting Bikkie on the calendar for a report to Council ASAP.
- FY24 Porter & Alison coming down in October/November. March 2025 is the benchmark we agreed on, and staff feels positive that this will be successfully met.

FY26/27 Budget Process

- This was briefly reviewed, with emphasis on a process to get early Council feedback on priorities in both the operating and capital budgets.