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5.10.21

**CITY OF HOMER
HOMER, ALASKA**

Mayor

RESOLUTION 21-034

A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA,
CONSOLIDATING THE CARMA/RESERVE FUND ACCOUNTS.

WHEREAS, The City of Homer currently has a wide variety of fund accounts that have been created through discretionary allocations during the budget process; and

WHEREAS, Assignment of capital into the various accounts are not appropriations; and

WHEREAS, Funding of capital item replacement is accomplished through the City's capital budget or by separate Council action; and

WHEREAS, The City Council is free to add or remove funds from discretionary CARMA accounts; and

WHEREAS, The General Fund CARMA Fund contains an account that has a negative value; and

WHEREAS, Consolidation of the General Account will immediately eliminate the negative account position; and

WHEREAS, The Water and Sewer CARMA/Reserve Fund is derived from dedicated revenues associated with the water and sewer tariff, which require a separate account; and

WHEREAS, It makes some sense to maintain a separate fund for fleet replacement.

NOW THEREFORE BE IT RESOLVED that the City Council of Homer, Alaska hereby approves consolidating the CARMA/Reserve Fund Accounts.

BE IT FURTHER RESOLVED that,

1. As of March 31, 2021, the General Fund CARMA/Reserve Fund accounts (Fund 156) are consolidated into a single fund with a value of \$1,529,396; and
2. As of March 31, 2021, the Fleet CARMA/Reserve Fund accounts (Fund 152) are consolidated into a single fund with a value of \$1,158,568; and
3. As of March 31, 2021, the Water and Sewer CARMA/Reserve Fund accounts (Fund 256) are consolidated into a single fund with a value of \$4,350,558.

43 PASSED AND ADOPTED by the Homer City Council this ___ day of ____, 2021.

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CITY OF HOMER

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KEN CASTNER, MAYOR

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52 MELISSA JACOBSEN, MMC, CITY CLERK

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54 Fiscal note: N/A