

1 **CITY OF HOMER**
2 **HOMER, ALASKA**

3 Lord/Davis

4 **RESOLUTION 24-046**

5
6 A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA,
7 PROVIDING DIRECTION TO THE PORT AND HARBOR STAFF, PORT
8 AND HARBOR ADVISORY COMMISSION AND THE FINANCE
9 DEPARTMENT REGARDING THE DEVELOPMENT OF DRAFT
10 FINANCIAL POLICIES FOR THE PORT AND HARBOR ENTERPRISE
11 FUND.
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13 WHEREAS, Sound Financial policies are an important tool for maintaining a financially
14 healthy and sustainable operation and provide transparency with public funds; and
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16 WHEREAS, The City of Homer maintains separate funds including but not limited to the
17 General Fund, Utility Fund and the Port & Harbor Enterprise Fund; and
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19 WHEREAS, The City Council developed and adopted the Utility Fund Financial Policy
20 with the help of advisors in 2023 and has committed to developing similar policies for the
21 General Fund and the Port & Harbor Enterprise Fund; and
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23 WHEREAS, The Port & Harbor Advisory Commission provides the City Council with
24 valuable advice on the Port & Harbor Enterprise operations.
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26 NOW, THEREFORE, BE IT RESOLVED, Port and Harbor staff will draft Financial Policies
27 for the Enterprise Fund that include, at a minimum:

- 28 ● Financial Goals
- 29 ● Reserve Policies, including minimum and maximum balances and intent
- 30 ● Policies for a balanced operating budget
- 31 ● Policies for rate setting
- 32 ● Debt policy

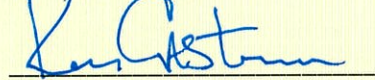
33
34 BE IT FURTHER RESOLVED, Staff will gather initial feedback from the Port and Harbor
35 Advisory Commission prior to beginning work on policy drafting, and will provide the
36 Commission with drafts for discussion and their feedback as needed until which time the
37 Commission is ready to send the final draft to the Council.
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40 BE IT FURTHER RESOLVED, The draft Enterprise Financial Policies will come back to
41 Council for review no later than October 28, 2024.

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43 PASSED AND ADOPTED by the Homer City Council this 22nd day of April, 2024.

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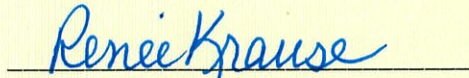
CITY OF HOMER



KEN CASTNER, MAYOR

49 ATTEST:

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RENEE KRAUSE, MMC, ACTING CITY CLERK

54 Fiscal Note: NA

