

**CITY OF HOMER
HOMER, ALASKA**

City Manager/
Finance Director

ORDINANCE 24-32

AN ORDINANCE OF THE CITY COUNCIL OF HOMER, ALASKA
AMENDING THE FY25 BUDGET BY AUTHORIZING TRANSFERS
TOTALING \$667,146 FROM VARIOUS FUNDS TO MAKE NECESSARY
ADJUSTMENTS TO THE DISTRIBUTION OF UNALLOCATED
INTEREST INCOME.

WHEREAS, The City of Homer utilizes a central treasury to account for all of the City's
cash and investments to maximize interest income; and

WHEREAS, The majority of the City's cash and investments are held in pooled
investment accounts; and

WHEREAS, Investment earnings are allocated to various funds based on monthly
central treasury balances; and

WHEREAS, The Police Station Debt Service Fund failed to receive a distribution of this
interest income since its inception in 2019; and

WHEREAS, Ordinance 24-27(A) developed an investment income allocation policy to be
implemented beginning July 1, 2024.

NOW, THEREFORE, THE CITY OF HOMER ORDAINS:

Section 1. The Homer City Council hereby amends the FY25 Budget by authorizing a
transfer of \$550,778, which will correct the distribution from calendar year 2019 through fiscal
year 2023 as follows:

Transfer from:

<u>Fund</u>	<u>Description</u>	<u>Amount</u>
100	General Fund (GF)	\$75,442
151	GF Capital Projects	\$186,060
156	GF CARMA	\$13,348
160	HART Roads	\$69,226
200	Utility Operations	<u>\$206,702</u>
	Total:	\$550,778

44 Transfer to:

45	<u>Fund</u>	<u>Description</u>	<u>Amount</u>
46	152	GF Fleet CARMA	\$13,464
47	<u>Fund</u>	<u>Description</u>	<u>Amount</u>
48	154	Police Station Debt Service Fund	\$47,995
49	155	HART Assessments	\$5,214
50	157	GF Non-Capital Projects	\$1,361
51	165	HART Trails	\$4,168
52	205	HAWSP	\$201,095
53	256-0378	Water CARMA	\$86,617
54	256-0379	Sewer CARMA	\$79,380
55	400	Port & Harbor Operations	<u>\$111,484</u>
56		Total:	\$550,778

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58 Section 2. The Homer City Council hereby amends the FY25 Budget by authorizing a
59 transfer of \$116,368, which will correct the distribution for fiscal year 2024 as follows:

61	Transfer from:		
62	<u>Fund</u>	<u>Description</u>	<u>Amount</u>
63	152	GF Fleet CARMA	\$1,236
64	155	HART Assessments	\$2,078
65	156	GF CARMA	\$3,787
66	157	GF Non-Capital Projects	\$29
67	160	HART Roads	\$34,129
68	165	HART Trails	\$3,167
69	200	Utility Operations	\$4,299
70	205	HAWSP	\$27,318
71	256-0378	Water CARMA	\$6,832
72	256-0379	Sewer CARMA	\$1,025
73	452	Port Fleet Reserve	\$104
74	456	Port Reserve	<u>\$32,364</u>
75		Total:	\$116,368

77	Transfer to:		
78	<u>Fund</u>	<u>Description</u>	<u>Amount</u>
79	100	General Fund (GF)	\$20,710
80	154	Police Station Debt Service Fund	\$83,175
81	400	Port & Harbor Operations	\$4,583
82	415	Port Capital Projects	<u>\$7,900</u>
83		Total:	\$116,368

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85 Section 3. This ordinance is a budget amendment only, is not of a permanent nature and
86 shall not be codified.

ENACTED BY THE CITY COUNCIL OF HOMER, ALASKA this 19th day of August, 2024.

CITY OF HOMER



KEN CASTNER, MAYOR

ATTEST:



RENEE KRAUSE, MMC, CITY CLERK

YES: 5

NO: 0

ABSTAIN: 0

ABSENT: 1

Introduction: 7/22/24

Public Hearing: 8/12/24

Second Reading: 8/19/24

Effective Date: 8/20/24

