

CITY OF VALDEZ, ALASKA

RESOLUTION #24-16

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AMENDING THE 2024 BUDGET BY APPROPRIATING \$5.6MM OF EXCESS FUNDS CARRIED FORWARD FROM 2023 TO THE CAPITAL PLANNING RESERVE AND BY RE-ALLOCATING \$1.8MM FROM PREVIOUSLY APPROPRIATED AND APPROVED CAPITAL AND MAJOR MAINTENANCE PROJECTS

WHEREAS, Council hereby adopts a method of utilizing funds carried forward from the previous fiscal year to a Capital Projects Planning Reserve; and

WHEREAS, balances of the Capital Projects Planning Reserve account shall be available for projects prioritization and budgeting for the following fiscal year; and

WHEREAS, Council has provided direction to management regarding approved capital and major maintenance projects; and

WHEREAS, budget amendments must be formally appropriated via Budget Amendment Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, that the 2024 City Budget is amended as follows:

Section 1: Capital Projects Planning Reserve Fund, 350-0319-58000 is increased by \$5,616,945.89.

Section 2: Transfer from General Fund, 350-0050-39100, is increased by \$5,616,945.89.

Section 3: Transfer to Reserve Fund, 001-0050-49140, is increased by \$5,616,945.89.

Section 4: Transfer from Capital Facility, 350-0050-39125 is increased by \$777,791.18

Section 5: Capital Facility Transfer to Reserve Fund, 310-0050-49140, is increased by \$777,791.18.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 16th day of April, 2024.

City of Valdez, Alaska

ATTEST:

Sharon Scheidt, Mayor

Sheri L. Pierce, MMC, City Clerk