

CITY OF VALDEZ, ALASKA

RESOLUTION #16-46

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AMENDING THE 2016 CITY BUDGET BY TRANSFERRING UNENCUMBERED FUNDS TOTALING \$33,000 FROM THE LAW/PROFESSIONAL SERVICES ACCOUNT TO THE LEAVE LIABILITY RESERVE.

WHEREAS, the City maintains funds in Reserve which reflect an estimate of annual payments for unused leave time; and

WHEREAS, the unknown timing and amount of unused leave time payments may result in payment requests and/or obligations that exceed the value of the reserve funds; and

WHEREAS, unused leave time payment requests and obligations in 2016 will exceed budgeted reserve funds; and

WHEREAS, the Law budget has excess appropriated funds within the Professional Services line item; and

WHEREAS, Council may revise approved budgets by authorizing transfers of unencumbered funds via Resolution,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, that

Section 1. Appropriations for account 001-5600-43200 Law/Professional Services, are reduced by \$33,000.

Section 2: General Fund Transfers to Reserve Funds are increased by \$33,000 via account 001-0050-49140.

Section 3: Reserve Fund Transfers from General Fund are increase by \$33,000 via account 350-0050-39100.

Section 4. Appropriations for account 350-0320-55000, Leave Liability Reserve are increased by \$33,000.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this _____ day of _____, 2016

CITY OF VALDEZ, ALASKA

Ruth E. Knight, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk