

CITY OF VALDEZ, ALASKA

RESOLUTION # 17-34

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AMENDING THE 2017 BUDGET BY TRANSFERRING \$150,000 FROM CAPITAL PROJECTS CONTINGENCY TO LEAVE LIABILITY RESERVE.

WHEREAS, the City appropriates funds each year to the Leave Liability Reserve account based on an average of prior years' utilization; and

WHEREAS, the City is obligated to compensate terminated employees for their unused balances of leave time and comp time; and

WHEREAS, the City pays employees annually for leave time that accrues beyond maximum accrual rates as specified in section Six of Personnel Regulations; and

WHEREAS, the City has historically, upon request, paid current employees for unused comp and leave time according to parameters set forth in sections Five and Six of the Personnel Regulations; and

WHEREAS, utilization of the Leave Liability Reserve during 2016 and 2017 has exceeded historic averages, causing depletion of available funds; and

WHEREAS, City Staff recommends replenishing Leave Liability Reserve funds in anticipation of continued obligatory payments and optional requested payments; and

WHEREAS, the City maintains a fund-level capital projects contingency balance in addition to funds budgeted for individual projects.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, that the 2017 City Budget is amended as follows:

Section 1. 310.0200.58200, Capital Projects / Project Contingency, is reduced by \$150,000

Section 2. 310.0050.49140, Capital Projects transfer to Reserve Fund, is increased by \$150,000

Section 3. 350.0050.39125, Reserve Fund transfer from Capital Projects, is increased by \$150,000

Section 4. 350.0320.55000, Leave Liability Reserve, is increased by \$150,000

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PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF
VALDEZ, ALASKA, this _____ day of _____, 2017.

CITY OF VALDEZ, ALASKA

Ruth E. Knight, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk