

CITY OF VALDEZ, ALASKA

RESOLUTION #17-58

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, REVISING THE 2017 CITY BUDGET BY TRANSFERRING \$157,950 FROM THE RESERVE/SCHOOL BUDGETARY STABILIZATION ACCOUNT TO THE GENERAL FUND, AND APPROPRIATING SAME FOR PAYMENT IN SUPPORT OF FY 2018 SCHOOL OPERATIONS

WHEREAS, the City has budgeted for the maximum allowable financial support to the School system; and

WHEREAS, the City's and School's budget years are offset by six months; and

WHEREAS, the City has established a reserve fund to reconcile differences that arise as a result of the different budgetary calendars; and

WHEREAS, City staff has identified a \$157,950 shortfall in calendar 2017 school support funding, based on fiscal-year 2017 and 2018 adopted School Budgets; and

WHEREAS, City staff proposes utilizing School Budgetary Stabilization funds to reconcile City funding of Schools according to Council intent.

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

Section 1. Account 350.0100.55000, School Budgetary Stabilization Reserve is reduced by \$157,950.

Section 2. Account 350.0050.49100, Reserve Fund Transfer to General Fund is increased by \$157,950.

Section 3. Account 001.0050.39140, General Fund Transfer from Reserve Fund is increase by \$157,950.

Section 4. Account 001.0100.48600, Contributions/Education is increased by \$157,950 and appropriated.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 19th day of December, 2017

City of Valdez
Resolution No. 17-58
Page 2

CITY OF VALDEZ, ALASKA

Ruth E. Knight, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk