



Agenda Statement

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On agenda: 12/3/2019 **Final action:** 12/3/2019
Title: #19-57 - Amending the 2019 City Budget by Accepting Unbudgeted Port Department Revenues Totaling \$250,000 and Appropriating \$57,000 to Port Electricity Expense

Sponsors:

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Code sections:

Attachments: 1. Resolution #19-XX - Port Electricity

Date	Ver.	Action By	Action	Result
12/3/2019	1	City Council	approved	Pass

ITEM TITLE:

#19-57 - Amending the 2019 City Budget by Accepting Unbudgeted Port Department Revenues Totaling \$250,000 and Appropriating \$57,000 to Port Electricity Expense

SUBMITTED BY: Jenessa Ables, Port Operations Manager

FISCAL NOTES:

Expenditure Required: \$57,000

Unencumbered Balance: \$250,000

Funding Source: Port VCT Parking with Electric (Revenue): 401-0000-36360

RECOMMENDATION:

Approve resolution amending the 2019 City budget by accepting unbudgeted Port Department revenues totaling \$250,000 and appropriating \$57,000 of this amount to Port Electricity expense account.

SUMMARY STATEMENT:

- Use of refrigerated containers at the Valdez Container Terminal exceeded nearly three times the historic average during September and October of 2019.
- This increase was unanticipated in the original 2019 adopted budget and electricity costs are over-budget as a result.
- There is an offsetting increase in Port revenues, which reflects a pass-through of this cost to Port customers.
- The increased Port revenue is used to fund the increased Port electricity expense.

- Finance has reviewed this resolution.