



Legislation Text

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File #: RES 16-0030, Version: 1

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**ITEM TITLE:**

#16-30 Amending the 2016 Budget by Reallocating \$2.5 Million of Previously Appropriated Reserve and Capital Improvement Funds to the Incident Management Reserve Fund for Valdez Glacier Stream High Water Mitigation

**SUBMITTED BY:** Brian Carlson, Finance Director

**FISCAL NOTES:**

Expenditure Required: \$2,500,000

Unencumbered Balance: \$3,730,779

Funding Sources: Incident Management Reserve; Project Planning Reserve; Project Contingency.

**RECOMMENDATION:**

Approve budget resolution as proposed

**SUMMARY STATEMENT:**

This resolution proposes a transfer of \$1m from fund 350, Project Planning Reserve, \$1m from fund 310, Capital Improvements - Project Contingency, and \$500k from sub-accounts within the Incident Management Reserve Fund (352). All funds are directed to fund 352-8300-55300, Incident Management - High Water Current Year.

See Attachment for line-item detail.

**Notes:**

\*The "project contingency" transfer does not impact the Harbor project funding, as this project has its own contingency

\*Inter-fund transfers, i.e. re-allocations within fund 352, do not require council action. However, for clarity in the discussion and subsequent record, I include these items in the resolution and attachment

\*The attachment lists the impacted line items. The actual bookkeeping entry reduces or increases these balances, and also uses corresponding "transfer-in" and "transfer out" actions to move monies to/from the affected funds.

\*Fund 352 (incident management reserve) is a sub-fund of 350 (Reserve). Therefore, the "transfer in" mechanism is via fund 350.