



Agenda Statement

File #: RES 20-0016 **Version:** 1

Type: Resolution **Status:** Passed

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Title: #20-16 - Amending the 2020 City of Valdez Budget by Appropriating \$6.29MM of Excess Funds Carried Forward from 2019, by Re-allocating \$12.5MM of Prior Project Appropriations to Council Approved Capital and Major Maintenance Projects, and by Recognizing \$795K of Previously Unbudgeted Revenue.

Sponsors: City Council

Indexes:

Code sections:

Attachments: 1. #20-16 AMENDING THE 2020 CITY BUDGET BY APPROPRIATING \$6.29MM OF EXCESS FUNDS CARRIED FORWARD FROM 2019, BY RE-ALLOCATING \$12.5MM OF PRIOR PROJECT APPROPRIATIONS TO COUNCIL APPROVED CAPITAL AND MAJOR MAINT, 2. Resolution #20-16 Attachment A

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|----------|--------|
| 3/17/2020 | 1 | City Council | approved | Pass |

ITEM TITLE:

#20-16 - Amending the 2020 City of Valdez Budget by Appropriating \$6.29MM of Excess Funds Carried Forward from 2019, by Re-allocating \$12.5MM of Prior Project Appropriations to Council Approved Capital and Major Maintenance Projects, and by Recognizing \$795K of Previously Unbudgeted Revenue

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$5.13MM

Unencumbered Balance: \$6.29MM

Funding Source: General Fund unassigned balance; 2019 actual revenues exceeding budgeted revenues, and 2019 budgeted expenses exceeding actual expenses

RECOMMENDATION:

approve

SUMMARY STATEMENT:

This resolution formalizes design and construction projects appropriations as an amendment to the 2020 budget, plus three requests for appropriations to fund operations. It reflects:

- Council approval of continuation of select existing projects

- Council approval of twenty-four new projects, not previously appropriated
- New revenues to fund approved Providence/Valdez projects: \$795k
- Recognition of \$6.29MM carried forward from 2019
 - \$5.13MM Appropriated to projects and operations
 - \$1.16MM Returned to General Fund Balance
- Management requests for appropriations to fund:
 - Operations: \$419K (not pertaining to projects). Consists of:
 - \$100,596 to Council Contingency Reserve, to replenish recent uses of this contingency (Parks programming, Grace Jang Solutions)
 - \$250,000 Tech Reserve, to partially replenish funds used for off-schedule system rebuild following ransomware attack. Insurance claim and related proceeds are pending.
 - \$68,675 CSO / Prince William Sound College, to fully reimburse for dual-credit program costs in excess of prior-years budgets.
 - Major Maintenance project contingency: \$480K
 - This request brings the overall Major Maintenance project contingency to \$500K. Combined with CIP project contingency of \$500K, this equals 2.5% of the current projects balance of \$40MM
 - Pavement Management Phase I additional scope: \$3MM