



Agenda Statement

File #: RES 20-0065 **Version:** 1
Type: Resolution **Status:** Passed
File created: 11/24/2020 **In control:** City Council
On agenda: 12/1/2020 **Final action:** 12/1/2020
Title: #20-65 - Adopting the 2021 Budget for the City of Valdez and Appropriating Monies for that Budget
Sponsors: City Council
Indexes:
Code sections:
Attachments: 1. Resolution Adopting 2021 Budget, 2. 2021 Budget Ledgers and Summaries

Date	Ver.	Action By	Action	Result
12/1/2020	1	City Council	approved	Pass

ITEM TITLE:

#20-65 - Adopting the 2021 Budget for the City of Valdez and Appropriating Monies for that Budget

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$62,067,075

Unencumbered Balance: \$62,067,075

Funding Source: \$56,281,262 in estimated new revenues; \$5,785,813 from unassigned fund balances

RECOMMENDATION:

Approve

SUMMARY STATEMENT:

- This resolution formally adopts the 2021 operating budget
- Staff anticipates having the final 2021 budget document posted and distributed by end of December
- Next budgeting tasks are to set appropriations for capital projects, carry forward funds from 2020, and cleanup and repurposing of various project and reserve accounts. These items will be discussed in February and March, and formalized via resolution as a revision to the 2021 budget.
- Finance staff will also be drafting formal Fund Balance Policies for Council consideration and will strive to present those documents and related appropriations concurrent with the projects-budgeting process, concluding in late-winter or early spring.