



Legislation Text

File #: RES 18-0004, **Version:** 1

ITEM TITLE:

#18-04 - Amending the 2017 City Budget by Accepting Unbudgeted Port Department Revenues Totaling \$143,000 and Appropriating \$45,000 to Port/Electricity

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$45,000
Unencumbered Balance: \$143,000
Funding Source: Port/VCT Parking with Electric (Revenue): 401-0000-36360

RECOMMENDATION:

Approve resolution amending the 2017 city budget by accepting unbudgeted Port Department revenues totaling \$143,000 and appropriating \$45,000 of this amount to Port/Electricity line item.

SUMMARY STATEMENT:

- Use of refrigerated containers at the Valdez Container Terminal increased to nearly three times the historic average during the summer of 2017.
- This increase was not anticipated in the original 2017 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.
- Ports/Harbor Director will be present to answer operational questions.