



Legislation Text

File #: RES 19-0004, **Version:** 1

ITEM TITLE:

19-04 - Amending the 2018 City of Valdez Budget by Transferring \$340,073 from the Budget Variance Reserve to General Fund, Legal Department, to Cover 2018 Expenses in Excess of Unencumbered Budgeted Funds

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$340,073

Unencumbered Balance: \$475K

Funding Source: Budget Variance Reserve; 350.0350.55000

RECOMMENDATION:

Approve resolution amending the 2018 budget

SUMMARY STATEMENT:

- This resolution requests funds sufficient to cover 2018 Legal expenses in excess of unencumbered budgeted funds.
- Though extensive citywide budgetary controls are in place and largely effective, the timing of the November and December legal bills relative to calendar year-end and the occasional high dollar figure of these bills, reveal a procedural shortcoming that must be addressed.
- Council has requested a more detailed view of legal year-to-date actual expenses versus budgeted funds. Staff feels that this review, incorporated into the proposed quarterly budget and operations updates also requested by Council, will enable necessary mid-year course corrections and/or eliminate the need for after-the-fact budget adjustments.
- The City Attorney will provide additional detail regarding 2018 legal tasks and their corresponding costs relative to the approved 2018 budget.

Attachments: 2018 Budget Resolution, Legal Department