



Legislation Text

File #: RES 19-0006, **Version:** 1

ITEM TITLE:

#19-06 - Amending the 2019 City Budget by Transferring \$105,000 from Unencumbered Port Fund balance to Port Department for Dock Load Capacity Study, and Transferring \$396,670 from Harbor Maintenance Reserve to Harbor Department for Waterfront Master Plan Costs

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$105,000 Port, \$396,670 Harbor

Unencumbered Balance: \$1.5MM Port Fund Balance, \$6.5MM Reserve/Harbor Maintenance

Funding Source: Port Fund Balance, Reserve Fund/Harbor Maint and Replacement

RECOMMENDATION:

Approve resolution amending 2019 Budget

SUMMARY STATEMENT:

This item establishes funding for two items that appear elsewhere on the February 5th agenda. Explanations of the items themselves can be found in the respective agenda statements.

Dock Load Capacity Study

- Proposed funding source is unencumbered Port Fund balance of approximately \$1.5MM
- Staff does not propose directly replenishing this fund balance until citywide fund balance policies are revised.
- Staff will address appropriate fund balance levels and policies with Council during 2019, beginning on the Feb 19th Council meeting, and will draft revised policies following Council direction.

Waterfront Master Plan

- Proposed funding source is Reserve Fund / Harbor Maintenance and Replacement. Balance is approximately \$6.5MM
- This account has been funded with approximately \$500K annually for over ten years, and is earmarked for ongoing maintenance and replacement needs. **This account is not used for**

new harbor construction.

- Staff proposes using this source of funds as the funds are readily available, and the Plan deliverables will help to clarify future needs and new or revised future harbor-related outlays.
- Staff proposes revisiting how the harbor maintenance reserve is funded, so as to align future budget appropriations with a thoroughly detailed and quantified schedule of maintenance needs. This scheduling is underway and should be largely completed during 2019, and will drive appropriate policies and targets.