



Legislation Text

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**File #:** 18-0215, **Version:** 1

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**ITEM TITLE:**

Approval of Capital Equipment Purchases by Providence Valdez Medical Center in the Amount of \$611,200.

**SUBMITTED BY:** Brian Carlson, Finance Director

**FISCAL NOTES:**

Expenditure Required: \$611,200

Unencumbered Balance: \$9.8MM

Funding Source: PVMC Unrestricted Net Position (fund balance) per 12/31/2017 audit

**RECOMMENDATION:**

Approve Capital Equipment Purchases by PVMC

**SUMMARY STATEMENT:**

- PVMC provides an annual operating and capital budget to City Council by September 15<sup>th</sup>.
- PVMC periodically requests authorization to revise their approved annual budget. The attached file itemizes fourteen items totaling \$611,200 in requested revisions.
- The funding source is the PVMC “unrestricted net position” i.e. fund balance, which the City owns, and Providence manages on the City’s behalf.
- The \$9.8MM “unencumbered balance” does not include the working capital requirement, which is estimated at \$3.3MM (90 days operations)
- PVMC representatives will be present to field questions about the requested items.

**Attachments:** PVMC Equipment Requests and Contract Excerpts

Providence Operating Agreement