



## Agenda Statement

**File #:** RES 17-0056 **Version:** 1  
**Type:** Resolution **Status:** Passed  
**File created:** 12/13/2017 **In control:** City Council  
**On agenda:** 12/19/2017 **Final action:** 12/19/2017  
**Title:** #17-56 - Amending The 2017 City Budget By Establishing a Dedicated Reserve for Providence Valdez Medical Center (PVMC) Project Funds, Funding this Reserve by Transferring \$4,032,752 of Previously Appropriated Funds Representing Approved PVMC Projects, and Increasing Project Revenues by \$600,000 to Reflect Previously Approved but Un-Budgeted PVMC Projects  
**Sponsors:** City Council  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. Resolution Establishing PVMC Projects Reserve.pdf, 2. PVMC Resolution Attachment A.pdf

Date	Ver.	Action By	Action	Result
12/19/2017	1	City Council		

### **ITEM TITLE:**

#17-56 - Amending The 2017 City Budget By Establishing a Dedicated Reserve for Providence Valdez Medical Center (PVMC) Project Funds, Funding this Reserve by Transferring \$4,032,752 of Previously Appropriated Funds Representing Approved PVMC Projects, and Increasing Project Revenues by \$600,000 to Reflect Previously Approved but Un-Budgeted PVMC Projects

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

### **FISCAL NOTES:**

Expenditure Required: none - transfer of funds and increased project revenues

Unencumbered Balance: n/a

Funding Source: Funds 310 (Capital Projects) and 350 (Major Maintenance Reserve)

### **RECOMMENDATION:**

Approve resolution # 17-56, amending the 2017 City budget by establishing a dedicated reserve for Providence Valdez Medical Center (PVMC) project funds, funding this reserve by transferring \$4,032,752 of previously appropriated funds representing approved PVMC projects, and increasing project revenues by \$600,000 to reflect previously approved but un-budgeted PVMC projects

### **Y STATEMENT:**

- This resolution will establish a dedicated reserve fund reflecting approved Providence Valdez

Medical Center capital and maintenance projects.

- All currently appropriated PVMC project funds have been provided from PVMC reserves via cash transfer to the City.
- Staff and PVMC anticipate that this funding convention will be ongoing.
- Staff recommends isolating these funds so as to prevent commingling of hospital and city funds as projects are periodically closed or re-prioritized.

Attachments:        *Budget Revision Resolution*  
                             *Attachment A*