



## Legislation Text

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**File #:** RES 17-0056, **Version:** 1

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### **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*