



Legislation Text

File #: RES 18-0007, **Version:** 1

ITEM TITLE:

#18-07 - Amending the 2018 City Budget by Transferring \$50,000 from General Fund Balance to Reserve Funds and Appropriating \$50,000 to the SHARP III Tuition Reimbursement Program. Reconsideration.

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$50,000

Unencumbered Balance: \$56MM

Funding Source: General Fund / fund balance

RECOMMENDATION:

Approve Resolution # 18-07, amending the 2018 City Budget by transferring \$50,000 from General Fund Balance to Reserve Funds, and appropriating same to the SHARP III tuition reimbursement program.

SUMMARY STATEMENT:

- The City accepted \$50K from Providence in early 2017 which was earmarked for the State-administered SHARP III physician tuition reimbursement program.
- At the time of the award, it was anticipated that the program would be operational by the end of 2017.
- The program is not yet operational, and the \$50K appropriation has expired, which caused the funds to flow to general fund balance.
- The resolution proposes re-capturing the \$50K from fund balance and establishing a reserve until such time as the program is operational. The City will then remit to State of AK and close the dedicated reserve account.

Attachments: Award Letter from Providence
 Resolution