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Attachments: 1. MHS Enterprise Financial Report_01 26 15

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1/26/2015	1	City Council Work Session	received	

Financial Reports - Memorial Health System Enterprise and Colorado Springs Health Foundation

From:
Kara Skinner, Chief Financial Officer

Summary:
On October 1, 2012, the City of Colorado Springs executed the Memorial Health System (MHS) Operating Lease Agreement and the Integration and Affiliation Agreement by and among the City of Colorado Springs, University of Colorado Health, Poudre Valley Health Care, Inc., and UCH-MHS. The MHS Enterprise endures and is primarily a leasing enterprise.

On September 23, 2014, the City and the Public Employees' Retirement Association executed a settlement agreement resolving pending litigation. Escrow funds were released pursuant to this agreement and residual funds were sent to the Colorado Springs Health Foundation (CSHF) on October 3, 2014. City Finance is providing accounting assistance to CSHF, including establishing bank accounts, and subsequently transferred \$10 million from the MHS Enterprise Fund to CSHF per Resolution No. 99-14. We will now report a monthly cash flow report of revenue and expenditures for the Colorado Springs Health Foundation as well as for the MHS Enterprise Fund.

Previous Council Action:
N/A

Background:
N/A

Financial Implications:
N/A

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A