



CITY OF COLORADO SPRINGS

We Create Community

FORMAL AGENDA ITEM

COUNCIL MEETING DATE: November 10, 2009

TO: Honorable Mayor and Members of City Council

VIA: Penelope Culbreth-Graft, DPA - City Manager *Penelope Culbreth-Graft for em*

FROM: Terri Velasquez, Chief Financial Officer *Terri Velasquez*
Kara Skinner, Financial Services Manager *Kara Skinner*

SUBJECT: **AN ORDINANCE AMENDING ORDINANCE NO. 08-213 (2009 APPROPRIATION ORDINANCE) IN THE AMOUNT OF \$800,000 FOR THE GIFT TRUST FUND**

Strategic Goal(s) this item supports:



CITY SERVICES

SUMMARY:

The attached ordinance is a supplemental appropriation of \$800,000 for the revenue and expenditures associated with the Gift Trust Fund. This supplemental appropriation is necessary due to shifts in expenditures by the Parks, Recreation and Cultural Services department during the 2009 General Fund amended budget process, and in part due to the unpredictable timing of the receipt of Gift Trust revenue versus expenditures.

PREVIOUS COUNCIL ACTION:

On December 9, 2008, City Council approved the original 2009 budget per ordinance 08-213.

BACKGROUND:

The Gift Trust Fund is used for the accounting of over 175 separate designated gift accounts. Most of these gifts are designated for specific purposes, for example, trails, community and senior centers, and the Pioneers Museum.

FINANCIAL IMPLICATIONS:

The supplemental appropriation increases the 2009 Gift Trust Fund revenue and expenditures budgets by the amount of \$800,000.

BOARD/COMMISSION RECOMMENDATION:

None.

STAKEHOLDER PROCESS:

None.

ALTERNATIVES:

(1) City Council may choose to approve the attached Ordinance increasing the 2009 Appropriation for the Gift Trust Fund, or (2) City Council may choose not to approve the Ordinance.

RECOMMENDATION:

Staff recommends the approval of the attached Ordinance.

PROPOSED MOTION:

Move approval of the supplemental appropriation Ordinance.

- c: Nancy Johnson, Assistant City Manager
Mike Anderson, Assistant City Manager
Sue Blumberg, Public Communications Manager

List of attachments for this item:

Proposed Ordinance

Ordinance No. _____

**AN ORDINANCE AMENDING ORDINANCE NUMBER 08-213 (2009
APPROPRIATION ORDINANCE) FOR THE 2009 GIFT TRUST FUND IN
THE AMOUNT OF \$800,000**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1: Ordinance No. 08-213 is hereby amended by increasing the revenue and expenditure appropriation of the 2009 gift trust fund in the amount of \$800,000. The source of these funds is multiple gifts to the City for different purposes including parks and recreation programs.

Section 2: This ordinance shall be in full force and effect from and after its passage and publication as provided by Charter.

Section 3: City Council deems it appropriate that this ordinance be published by title and summary prepared by the City Clerk and that this ordinance be available for inspection in the Office of the City Clerk.

Introduced, read and passed on first reading and ordered published this _____ day of _____, 2009.

Mayor

ATTEST:

City Clerk