City of Colorado Springs

Legislation Details (With Text)

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Financial Report - City of Colorado Springs

From:

Kara Skinner, Chief Financial Officer

Summary:

This financial update will include an overview of revenues for the prior month, end-of-year revenue estimates, and expenditure trends to date. Due to the timing of closing the books and preparing the financial reports, the presentations will not be ready for inclusion in the agenda packets but will be distributed prior to the Council meeting.

For this month's update, we will also report on the status of three additional items:
- Senior Programs Fund
- Parking Bonds Refunding
- Pension Plans

Previous Council Action:

City Council approved on August 25, 2015, a supplemental appropriation ordinance for the Senior Programs Fund to adopt and appropriate a budget for September 1 through December 31, 2015. The ordinance authorized expenditures of $115,667 from the Senior Programs Fund to support the operations of the Senior Center and Golf Acres Complex through the end of 2015.

City Council approved on August 25, 2015, a Parking System Bond Refunding Ordinance that (a) refunded all of the City's outstanding Parking System Revenue Bonds, Series 1999 (the "1999 Bonds") and Parking System Revenue Bonds, Series 2006 (the "2006 Bonds"); (b) paid costs of issuing the 2015 Bonds; and (c) funded the Reserve Fund.

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