



AGENDA ITEM SUMMARY

City Council

STAFF

Nina Bodenhamer, City Give Director

SUBJECT

First Reading of Ordinance No. 084, 2024, Appropriating Philanthropic Revenue Received Through City Give for the Lincoln Center, Cultural Services.

EXECUTIVE SUMMARY

The purpose of this item is to request and appropriation of \$12,500 in philanthropic revenue designated for the Lincoln Center, Cultural Services designated as a Sponsorship.

STAFF RECOMMENDATION

Staff recommends adoption of the Ordinance on First Reading.

BACKGROUND / DISCUSSION

The purpose of this item is to appropriate \$12,000 in philanthropic revenue received from Colorado-based Kentwood Real Estate designated by the donor as a sponsorship.

A sponsorship, also referred to as “underwriting,” is both a community partnership and charitable award. Local businesses sponsor events to invest in community engagement and expand the reach of both organization’s valuable audiences. Per IRS code, businesses can declare portions of a sponsorship as charitable giving. Therefore, the City’s fiduciary responsibility is to steward, track, and report sponsorships as philanthropic revenue.

Each year, the City enters into various sponsorships across departments for events ranging from Kids in the Park to Open Streets, from the 4th of July festivities to Gardens of Lights.

Community partnerships and event sponsorships such as support from Kentwood Real Estate significantly enhance the City of Fort Collins’ service to the community and our residents.

CITY FINANCIAL IMPACTS

This Ordinance will appropriate \$12,000 in philanthropic revenue received through City Give for the Lincoln Center, Cultural Services.

The funds have been received and accepted per City Give Administrative and Financial Policy. The City Manager has also determined that these appropriations are available and previously unappropriated from the Cultural Services and Facilities Fund and will not cause the total amount appropriated in the Cultural Services and Facilities Fund to exceed the current estimate of actual and anticipated revenues and all other funds to be received in the Cultural Services and Facilities Fund during fiscal year 2024.

BOARD / COMMISSION / COMMITTEE RECOMMENDATION

None.

PUBLIC OUTREACH

None.

ATTACHMENTS

1. Ordinance for Consideration