

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a supplemental budget request of \$500,000 from the General Fund Contingency for 3rd and 4th Quarter Unemployment Insurance payments.
- 2. Requesting Agency:** Department of Finance
- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Laurel Bandy /Brendan Hanlon
Phone:720-913-5051 / 720-913-5510
Email:Laurel.Bandy@denvergov.org / Brendan.Hanlon@denvergov.org
- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
Name:Laurel Bandy
Phone:Laurel.Bandy@denvergov.org
Email:Laurel.Bandy@denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

This Ordinance is requested to supplement the current funding to the Unemployment Compensation Insurance account 01010-0125100 by \$500,000. The Unemployment Compensation Insurance program reimburses the State of Colorado for unemployment benefits paid by the State to former General Fund employees. The actual cost for Q3 2011 is \$220,987, and the projected amount of the Q4 2011 bill is \$300,000. There is currently a balance of \$22,695.61 in the Unemployment Compensation Insurance budget. The budget shortfall is due to the number of claims in 2011 staying constant with 2010, and the State increasing the maximum allowable benefit in July 2011 to \$500 per week, offsetting projected cost savings. The remaining contingency balance after this supplemental is \$10,294,000. No other supplements are projected at this time but we continue to work with agencies to forecast year end.
 - b. Duration**

3rd and 4th Quarter of 2011
 - c. Location**

n/a
 - d. Affected Council District**

n/a
 - e. Benefits**

Meet expected shortfall
 - f. Costs**

\$500,000

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No

Bill Request Number: BR11-0894

Date: 11/22/2011