

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
DEPARTMENT:
FUND:

10/4/18
Economic Development
Cultural Arts

SUBJECT: Approve an ordinance amending the Fiscal Year 2018-2019 Operating Budget Special Revenue Fund (Ordinance No. 20180911-001) to decrease the ending balance of the reserve set aside for use by the Arts Commission and increase program requirement expenses by \$695,143 for the Cultural Arts Fund.

CURRENT YEAR IMPACT:

	2018-19 Approved	This Action	2018-19 Amended
Beginning Balance	<u>3,027,819</u>	<u>0</u>	<u>3,027,819</u>
Revenue	<u>25,000</u>	<u>0</u>	<u>25,000</u>
Total Revenue	<u>25,000</u>	<u>0</u>	<u>25,000</u>
Total Transfers In	<u>11,202,856</u>	<u>0</u>	<u>11,202,856</u>
Total Appropriated Funds	<u>11,227,856</u>	<u>0</u>	<u>11,227,856</u>
Program Requirements	<u>12,575,247</u>	<u>695,143</u>	<u>13,270,390</u>
Total Requirements	<u>12,575,247</u>	<u>695,143</u>	<u>13,270,390</u>
Excess (Deficiency) of Total Available Over Total Requirements	<u>(1,347,391)</u>	<u>(695,143)</u>	<u>(2,042,534)</u>
Ending Balance	<u><u>1,680,428</u></u>	<u><u>(695,143)</u></u>	<u><u>985,285</u></u>

FIVE-YEAR ESTIMATED IMPACT:

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Total Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Requirements	<u>695,143</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Budget Impact	<u>(695,143)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

ANALYSIS / ADDITIONAL INFORMATION: The Economic Development Department is seeking approval of a budget amendment to provide additional appropriation and related funding for the Cultural Arts Service contracts. This use of the Arts Commission 5% reserve was a recommendation for use by the Arts Commission during the September 17, 2018 meeting. In addition, \$135,000 in additional revenue has been earned above the FY 2018 budget.

The additional funds will allow the Arts Commission Budget working group to provide additional funding to arts and arts organization for the FY 2019 fiscal year.