

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
DEPARTMENT:
FUND:

12/9/21
Economic Development Department
Cultural Arts Fund

SUBJECT: Approve an ordinance amending the Fiscal Year 2021-2022 Economic Development Department Cultural Arts Fund Operating Budget (Ordinance No. 20210811-001) to increase appropriations in the amount of \$500,000 to support Arts and Culture Nonprofit Relief Grant recipients.

CURRENT YEAR IMPACT:

	2021-22 Approved	This Action	2021-22 Amended
Beginning Balance	(3,489,408)	0	(3,489,408)
Revenue			
Other Revenue	0	0	0
Interest	5,000	0	5,000
Total Revenue	5,000	0	5,000
Total Transfers In			
Other Funds	6,660,189	0	6,660,189
Budget Stabilization	4,800,000	0	4,800,000
Total Transfers In	11,460,189	0	11,460,189
Total Available Funds	11,465,189	0	11,465,189
Total Department Requirements	3,683,038	500,000	4,183,038
Total Transfers Out	0	0	0
Total Requirements	3,683,038	500,000	4,183,038
Excess (Deficiency) of Total Available Over Total Requirements	7,782,151	(500,000)	7,282,151
Ending Balance	4,292,743	(500,000)	3,792,743
FTEs	0.00	0.00	0.00

FIVE-YEAR ESTIMATED IMPACT:

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Revenue	0	0	0	0	0
Total Requirements	500,000	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: On November 18, 2021, council directed the City Manager to act with expediency to ensure Arts and Culture Nonprofit Relief Grant recipients receive funds by December 31, 2021. This action will amend the Cultural Arts Fund to increase appropriations in the amount of \$500,000 to support this program.