

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

12/14/17

DEPARTMENT(S):

Economic Development

FUND:

Cultural Arts

SUBJECT: Approve an ordinance amending the Fiscal Year 2017-2018 Economic Development Department Cultural Arts Fund (Ordinance No. 20170913-001) to increase expenditures by \$240,000 to provide funding for Council Budget Rider C-29 related to expanded hours at Parks and Recreation Department Cultural Centers.

CURRENT YEAR IMPACT:

	2017-18 Approved	This Action	2017-18 Amended
Beginning Balance	3,986,941	0	3,986,941
Total Revenue	25,000	0	25,000
Total Transfers In	11,091,937	0	11,091,937
Total Available Funds	11,116,937	0	11,116,937
Program Requirements			
Cultural Arts and Contracts	13,050,000	240,000	13,290,000
Total Program Requirements	13,050,000	240,000	13,290,000
Excess (Deficiency) of Total Available Funds Over Requirements	(1,933,063)	(240,000)	(2,173,063)
Ending Balance	2,053,878	(240,000)	1,813,878
Full-time Equivalents	14.50	0.00	14.50

FIVE-YEAR ESTIMATED IMPACT:

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Available	0	0	0	0	0
Total Requirements	240,000	0	0	0	0
Net Budget Impact	(240,000)	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This item amends the Fiscal Year 2017-2018 Economic Development Department Cultural Arts Fund to increase program expenditures related to Council Budget Rider C-29 concerning expanded hours at Parks and Recreation Department Cultural Centers in the amount of \$240,000. The funds will allow the Parks and Recreation Department to provide an greater level of support without an increased cost to the individual cultural centers. This action will reduce the ending balance of the Cultural Arts Fund by the same amount.