

# OPERATING BUDGET FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION:**

2/9/23

**DEPARTMENT:**

Economic Development Department

**FUND:**

Cultural Arts Fund

**SUBJECT:** Approve an ordinance amending the Fiscal Year 2022-23 Economic Development Department Operating Budget Special Revenue Cultural Arts Fund (Ordinance No. 20220817-004) to increase appropriations in the amount of \$2,654,892 for creative arts purposes.

**CURRENT YEAR IMPACT:**

|   | 2022-23<br>Approved | This<br>Action | 2022-23<br>Amended |
|---|---------------------|----------------|--------------------|
| Beginning Balance   | 11,551,439          | 0              | 11,551,439         |
| Total Revenue   | 100                 |                | 100                |
| Total Transfers In  | 10,342,385          | 0              | 10,342,385         |
| Total Available Funds   | 10,342,485          | 0              | 10,342,485         |
| Requirements  | 10,239,763          | 2,654,892      | 12,894,655         |
| Total Requirements  | 10,239,763          | 2,654,892      | 12,894,655         |
| Excess (Deficiency) of Total Available<br>Over Total Requirements | 102,722             | (2,654,892)    | (2,552,170)        |
| Ending Balance  | 11,654,161          | (2,654,892)    | 8,999,269          |

**FIVE-YEAR ESTIMATED IMPACT:**

|                    | FY 2023     | FY 2024 | FY 2025 | FY 2026 | FY 2027 |
|--------------------|-------------|---------|---------|---------|---------|
| Total Revenue      | 0           | 0       | 0       | 0       | 0       |
| Total Requirements | 2,654,892   | 0       | 0       | 0       | 0       |
| Net Budget Impact  | (2,654,892) | 0       | 0       | 0       | 0       |

**ANALYSIS / ADDITIONAL INFORMATION:** This action will amend the Economic Development Department Operating Budget Special Revenue Cultural Arts Fund to increase appropriations by approximately \$2.7 million.