

# OPERATING BUDGET

## FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION:**

2/9/23

**DEPARTMENT:**

Economic Development Department

**FUND:**

Live Music Fund

**SUBJECT:** Approve an ordinance amending the Fiscal Year 2022-23 Economic Development Department Operating Budget Special Revenue Live Music Fund (Ordinance No. 20220817-004) to increase appropriations in the amount of \$525,000 for creative arts purposes.

**CURRENT YEAR IMPACT:**

|   | 2022-23<br>Approved | This<br>Action | 2022-23<br>Amended |
|---|---------------------|----------------|--------------------|
| Beginning Balance   | 6,122,155           | 0              | 6,122,155          |
| Total Revenue   | 2,000               | 0              | 2,000              |
| Total Transfers In  | 2,954,967           | 0              | 2,954,967          |
| Total Available Funds   | 2,956,967           | 0              | 2,956,967          |
| Requirements  | 3,575,000           | 525,000        | 4,100,000          |
| Total Requirements  | 3,575,000           | 525,000        | 4,100,000          |
| Excess (Deficiency) of Total Available<br>Over Total Requirements | (618,033)           | (525,000)      | (1,143,033)        |
| Ending Balance  | 5,504,121           | (525,000)      | 4,979,121          |

**FIVE-YEAR ESTIMATED IMPACT:**

|                    | FY 2023   | FY 2024 | FY 2025 | FY 2026 | FY 2027 |
|--------------------|-----------|---------|---------|---------|---------|
| Total Revenue      | 0         | 0       | 0       | 0       | 0       |
| Total Requirements | 525,000   | 0       | 0       | 0       | 0       |
| Net Budget Impact  | (525,000) | 0       | 0       | 0       | 0       |

**ANALYSIS / ADDITIONAL INFORMATION:** This action will amend the Economic Development Department Operating Budget Special Revenue Live Music Fund to increase appropriations by \$525,000.