

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 Approved	This Action	2022-23 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 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.