

2021-2022 Financial Plan
4Culture

Board Approval: 9/2/2020

Category	2019-2020 Estimated Actuals	2021-2022 Budget	2023-2024 Projected	2025-2026 Projected
Beginning Fund Balance	42,857,545	24,346,277	13,898,355	15,242,819
Revenues				
Lodging Tax Revenue	\$ -	\$ 19,339,313	\$ 28,467,905	\$ 31,268,138
1% for Art	7,081,397	3,633,265	3,000,000	3,000,000
King County Collection Stewardship	552,240	552,240	552,240	552,240
King County Cultural Relief COVID	2,000,000	-	-	-
Investment Income	1,575,694	200,254	149,868	160,315
Building for Culture revenue recognition	2,955,492	-	-	-
Other	618,703	300,000	300,000	300,000
Contingency				
Total Revenues	14,783,526	24,025,071	32,470,013	35,280,693
Expenditures				
Sustained Support for Arts	4,935,633	5,389,764	6,106,593	6,659,405
Sustained Support for Heritage	1,987,673	2,124,609	2,340,966	2,515,595
Special Projects & Initiatives	6,006,648	6,851,260	9,209,857	10,363,798
Cultural Relief COVID	3,500,000	-	-	-
Cultural Facilities				
Traditional Facilities Program	2,208,677	2,191,847	2,354,301	4,230,709
Building for Equity	9,432,949	3,623,252	2,962,097	2,981,702
Building for Culture	2,990,414	-	-	-
Preservation Action Fund (PAF)	566,499	2,412,501	-	-
Subtotal - Cultural Facilities	15,198,539	8,227,600	5,316,398	7,212,412
Public Art	5,803,446	9,037,701	4,422,387	4,195,271
Cultural Education	235,867	388,035	443,611	449,413
Administration and Overhead	1,726,241	1,808,978	1,882,061	1,958,096
Contingency	-	-	-	-
Total Expenditures	39,394,047	33,827,946	29,721,873	33,353,991
Estimated Under expenditures				
Other Fund Transactions				
Building For Equity Advances from KC	10,432,949	3,623,252	2,962,097	2,981,702
B4C Debt Service	(3,992,795)	(600,000)	(600,000)	(600,000)
B4 Equity advances repayment to KC	-	(3,500,000)	(3,765,772)	(4,000,000)
Original bonds debt service	(340,900)	(168,300)	-	-
Total Other Fund Transactions	6,099,254	(645,048)	(1,403,675)	(1,618,298)
Ending Fund Balance	24,346,277	13,898,355	15,242,819	15,551,224
Reserves				
Cultural Special Account & other reserves	6,900,990	3,195,430	4,932,996	5,425,895
1% for Art special revenue fund	8,922,793	4,587,396	4,194,295	4,009,800
Outstanding contracts and awards	5,280,874	5,280,874	5,280,874	5,280,874
B4E commitments in excess of advances	0	0	-	-
Preservation Action Fund	2,412,501	0	-	-
Other program and accounting commitments	829,120	834,655	834,655	834,655
Total Reserves	24,346,278	13,898,355	15,242,819	15,551,224
Reserve Shortfall	-	-	-	-
Ending Undesignated Fund Balance	(0)	-	-	(0)