

2023-2024 Financial Plan
4Culture

DRAFT DATE: 8/22/23

Category	2021-2022 Estimated Actuals	2021-2022 Updated Actuals	2023-2024 Projected	2023-2024 Updated Budget Plan
Beginning Fund Balance	29,032,416	29,032,416	32,752,633	36,721,258
Revenues				
Lodging Tax Revenue	\$ 18,598,366	\$ 19,494,758	\$ 27,707,383	\$ 29,107,665
1% for Art	7,435,175	8,057,047	2,286,194	4,386,749
King County Collection Stewardship	578,200	578,200	578,200	598,000
King County Cultural Relief ARPA	7,200,000	6,467,193	2,200,000	2,932,807
Investment Income	100,219	568,378	120,016	1,425,575
Other	248,949	105,849	300,000	300,000
Contingency				
Total Revenues	34,160,909	35,271,425	33,191,793	38,750,796
Expenditures				
Sustained Support for Arts	5,328,894	5,325,769	6,741,647	6,741,647
Sustained Support for Heritage	2,185,479	2,184,224	2,553,158	2,553,158
Special Projects & Initiatives	5,883,154	4,951,965	8,301,541	8,301,541
Cultural Relief ARPA	6,938,606	6,205,799	2,200,000	2,932,807
Cultural Facilities				
Traditional Facilities Program	1,941,847	1,909,269	2,397,142	2,397,142
Building for Equity	3,524,421	2,616,151	6,898,835	6,898,835
Preservation Action Fund (PAF)	-	-	1,959,119	1,959,119
Subtotal - Cultural Facilities	5,466,268	4,525,420	11,255,095	11,255,095
Public Art	4,123,498	2,296,419	8,620,609	8,620,609
Cultural Education	388,035	193,334	442,109	442,109
Administration and Overhead	1,784,423	1,759,301	2,141,852	2,141,852
Capital Expenditures	-	-	250,000	250,000
Contingency	-	-	-	-
Total Expenditures	32,098,355	27,442,230	42,506,012	43,238,819
Estimated Under expenditures				
Other Fund Transactions				
Building For Equity Advances from KC	5,533,821	3,984,690	5,602,250	5,602,250
B4C Debt Service	(600,000)	(600,000)	(600,000)	(600,000)
B4 Equity advances repayment to KC	(3,110,609)	(3,359,493)	(4,000,000)	(4,000,000)
Original bonds debt service	(165,550)	(165,550)	-	-
Total Other Fund Transactions	1,657,663	(140,353)	1,002,250	1,002,250
Ending Fund Balance	32,752,633	36,721,258	24,440,664	33,235,485
Reserves				
Cultural Special Account & other reserves	8,197,702	10,663,426	8,346,316	13,420,968
1% for Art special revenue fund	15,031,460	17,035,531	9,826,581	13,963,252
Outstanding contracts and awards	6,675,085	7,983,653	5,378,500	5,378,500
B4E commitments in excess of advances	0	(1,393,236)	-	-
Preservation Action Fund	1,959,119	1,959,119	-	-
Other program and accounting commitment	889,267	472,765	889,267	472,765
Total Reserves	32,752,633	36,721,258	24,440,664	33,235,485
Reserve Shortfall	-	-	-	-
Ending Undesignated Fund Balance	-	-	-	-

As originally presented

2025-2026 Projected	2027-2028 Projected
24,440,664	19,731,136
\$ 30,669,499	\$ 33,855,889
3,000,000	3,000,000
578,200	578,200
-	-
97,128	78,715
300,000	300,000
34,644,827	37,812,804
7,350,725	8,018,082
2,748,954	2,961,925
10,012,816	10,634,841
-	-
2,315,181	2,498,138
5,609,750	2,386,000
-	-
7,924,931	4,884,138
5,754,624	3,785,287
447,850	453,823
2,228,383	2,318,410
-	-
-	-
36,468,284	33,056,506
-	-
1,713,929	-
(600,000)	(600,000)
(4,000,000)	(4,000,000)
-	-
(2,886,071)	(4,600,000)
19,731,136	19,887,434
7,944,768	7,403,898
8,211,101	8,594,269
2,686,000	3,000,000
-	-
-	-
889,267	889,267
19,731,136	19,887,434
-	-
-	-