

2023-2024 Financial Plan

4Culture

Adopted Date: 8/23/22

Category	2021-2022 Estimated Actuals	2023-2024 Projected	2025-2026 Projected	2027-2028 Projected
Beginning Fund Balance	29,032,416	32,752,633	24,440,664	19,731,136
Revenues				
Lodging Tax Revenue	\$ 18,598,366	\$ 27,707,383	\$ 30,669,499	\$ 33,855,889
1% for Art	7,435,175	2,286,194	3,000,000	3,000,000
King County Collection Stewardship	578,200	578,200	578,200	578,200
King County Cultural Relief ARPA	7,200,000	2,200,000	-	-
Investment Income	100,219	120,016	97,128	78,715
Other	248,949	300,000	300,000	300,000
Contingency				
Total Revenues	34,160,909	33,191,793	34,644,827	37,812,804
Expenditures				
Sustained Support for Arts	5,328,894	6,741,647	7,350,725	8,018,082
Sustained Support for Heritage	2,185,479	2,553,158	2,748,954	2,961,925
Special Projects & Initiatives	5,883,154	8,301,541	10,012,816	10,634,841
Cultural Relief ARPA	6,938,606	2,200,000	-	-
Cultural Facilities				
Traditional Facilities Program	1,941,847	2,397,142	2,315,181	2,498,138
Building for Equity	3,524,421	6,898,835	5,609,750	2,386,000
Preservation Action Fund (PAF)	-	1,959,119	-	-
Subtotal - Cultural Facilities	5,466,268	11,255,095	7,924,931	4,884,138
Public Art	4,123,498	8,620,609	5,754,624	3,785,287
Cultural Education	388,035	442,109	447,850	453,823
Administration and Overhead	1,784,423	2,141,852	2,228,383	2,318,410
Capital Expenditures	-	250,000	-	-
Contingency	-	-	-	-
Total Expenditures	32,098,355	42,506,012	36,468,284	33,056,506
Estimated Under expenditures				
Other Fund Transactions	-	-	-	-
Building For Equity Advances from KC	5,533,821	5,602,250	1,713,929	-
B4C Debt Service	(600,000)	(600,000)	(600,000)	(600,000)
B4 Equity advances repayment to KC	(3,110,609)	(4,000,000)	(4,000,000)	(4,000,000)
Original bonds debt service	(165,550)	-	-	-
Total Other Fund Transactions	1,657,663	1,002,250	(2,886,071)	(4,600,000)
Ending Fund Balance	32,752,633	24,440,664	19,731,136	19,887,434
Reserves				
Cultural Special Account & other reserves	8,197,702	8,346,316	7,944,768	7,403,898
1% for Art special revenue fund	15,031,460	9,826,581	8,211,101	8,594,269
Outstanding contracts and awards	6,675,085	5,378,500	2,686,000	3,000,000
B4E commitments in excess of advances	0	-	-	-
Preservation Action Fund	1,959,119	-	-	-
Other program and accounting commitments	889,267	889,267	889,267	889,267
Total Reserves	32,752,633	24,440,664	19,731,136	19,887,434
Reserve Shortfall	-	-	-	-
Ending Undesignated Fund Balance	-	-	-	-