



MEMO

DATE August 24, 2022
TO Dow Constantine, King County Executive
COMPANY King County
FROM Brian Carter, 4Culture Executive Director
TEL 206-263-1586
RE 2023-2024 Budget

Dear King County Executive,

I write to submit the 4Culture Budget for the 2023-2024 biennium, in accordance with Ordinance 18684. In this packet you will find an 2023-2028 Program of Work, Staffing Plan, and Comprehensive Financial Plan.

Our financial outlook is strong and supports our continued impact in the community. This budget fully funds 4Culture core programs and implements new initiatives identified in the 4Culture Strategic Plan: King County's Cultural Plan that was adopted in Spring 2020. Our focus in the coming years will be to continue to respond to the post-pandemic recovery, affirm racial equity, and modernize 4Culture for a sustainable future. Please see the Program of Work for more information.

This budget was also designed to endure economic uncertainty. We recognize that lodging tax revenue is recovering but at an uncertain pace which demands financial restraint and preparedness. We are on track to end the 2023-2024 biennium with over \$8 million in reserves. We believe these reserves provide the flexibility to respond to short-term economic uncertainty and serve as a foundation to our long-term financial health. Our positive financial outlook is attributed to the robust recovery of lodging tax revenue this year 2022 as well as the continued investments from Building for Equity and the American Rescue Plan Act (ARPA) federal funds.

Your continued support coupled with our long-term financial strategy means we remain a staple resource for King County's cultural sector now and into the future. Please don't hesitate to contact me if you have questions.

Thank you.

Sincerely,

Brian Carter
Executive Director