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4CULTURE.ORG

Memo

Date: August 25th, 2023
To: King County Council
Company: King County
From: Brian J. Carter, 4Culture Executive Director
Tel: 206-263-1586
Re: 2023-2024 Mid Biennium Update

Dear King County Councilmembers,

I write to update you on the 2023-2024 budget. In this packet you will find the following:

- Updated 2023-2024 Program of Work
- Staffing Plan
- Comprehensive Financial Plan
- Statement of Assets and Liabilities

We're pleased to report that our financial position is strengthening as King County continues to bounce back from the COVID-19 pandemic. Our 2023 mid-biennium budget update is reflective of strong fiscal management which allows all of 4Culture's core programs and initiatives to be funded at a level which maximizes our support for King County's cultural sector. Our programmatic focus in the coming years remains centered around supporting the evolving needs of the cultural sector, a continued commitment to racial equity and implementing funding initiatives in alignment with [4Culture's Strategic Plan: King County's Cultural Plan](#). Please see the Program of Work for more information on our core programs.

Additionally, 4Culture's financial reserves are in a stronger position than a year ago and are projected to close at \$13.4 million which is higher than originally anticipated. Our positive financial outlook is attributed to increased lodging tax and 1% for Art revenue, income gained from rising interest rates, decreased spending, and strong fiscal oversight. We believe these reserves provides the flexibility to respond to short term economic uncertainly should it arise again and builds a strong foundation for our long-term financial health.

Your continued support coupled with our long-term financial strategy means 4Culture will remain a dependable resource for King County's cultural sector for years to come. Please don't hesitate to contact me if you have any further questions.

Sincerely,

Brian J. Carter
Executive Director