



Legislation Text

File #: ID 15-0337, **Version:** 1

Ordinance in the Amount of \$6,000,000 Amending the War Memorial Coliseum Complex Fund

Department: Budget & Evaluation
Council District: All

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

The attached ordinance serves to amend the War Memorial Coliseum Complex Fund to allow for additional expenses and revenues related to activities being better than anticipated. A budget ordinance needs to be approved to fund the additional expenses and revenues.

BACKGROUND:

The FY 14-15 Coliseum Fund Budget was adopted with expenses and revenues totaling \$25,125,496. Expenditures through March total \$24,991,137. The final FY 14-15 projected expenses are undetermined at this time, but additional appropriations are necessary to allow operations through the end of the year. Projected additional expenses and revenues are due better than anticipated activity than budgeted for in the FY 14-15 process including Garth Brooks and Paul McCartney. The budget ordinance will provide the additional appropriations necessary to maintain operations for events through the end of the year. Additional revenues received by the War Memorial Coliseum Fund will offset these appropriations. No additional General Fund support is necessary

BUDGET IMPACT:

This ordinance will increase the Coliseum Operating Fund as follows:

521-7510-01.5419	\$100,000
521-7531-01.5279	\$5,000,000
<u>521-7535-04.5414</u>	<u>\$900,000</u>
	\$6,000,000

RECOMMENDATION / ACTION REQUESTED:

It is requested and recommended that the City Council adopt the attached budget ordinance amending the War Memorial Coliseum Complex Fund budget for FY 14-15.