



Legislation Text

File #: ID 19-0261, **Version:** 1

Ordinance in the Amount of \$5,200,000 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 more activities than anticipated during budget adoption. A budget ordinance needs to be approved to fund the additional expenses and revenues.

BACKGROUND:

The FY 18-19 Coliseum Fund amended budget totals \$26,036,088. Expenditures and obligations through March total \$24,756,717. Additional appropriations are necessary to allow operations through the end of the year. Projected additional expenses and revenues are due to better than anticipated activity than budgeted for in the FY 18-19 process, including high attendance concerts in the months of April, May, and June. 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 by \$5,200,000 allowing for the necessary appropriation of expenses and offsetting revenues.

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 18-19.