

Mayor and Council Communication

DATE: 05/14/24

M&C FILE NUMBER: M&C 24-0407

LOG NAME: 25FY24BUDGETAMENDMENT

SUBJECT

(ALL) Adopt Appropriation Ordinances Increasing Appropriations in Various Public Events Department Funds to Account for Increased Revenues and Expenses, Amend the Fiscal Year 2024 Adopted Budgets and Amend the Fiscal Years 2024-2028 Capital Improvement Program

RECOMMENDATION:

It is recommended that the City Council:

1. Adopt the attached appropriation ordinance adjusting estimated receipts and appropriations in the Culture & Tourism Fund in the total amount of \$994,982.00 by increasing \$945,882.00 in General Operating & Maintenance category for Other Contractual Services and increasing \$49,100.00 in Transfers and Other category for transfers to capital and by decreasing Contribution to Fund Balance by the same amount for a net zero change to the operating budget of \$55,425,278.00;
 2. Adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the Culture & Tourism Project Finance Zone Fund in the amount of \$3,159,295.00 for additional anticipated revenue collections and increasing budgeted contributions to fund balance by the same amount for an amended annual operating budget of \$15,279,534.00;
 3. Adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the DFW Revenue Sharing Fund in the amount of \$698,273.00 for increased revenue collections and increasing budgeted contributions to fund balance by the same amount for an amended annual operating budget of \$10,572,425.00; and
 4. Amend Fiscal Year 2024 Adopted Budgets and Fiscal Years 2024-2028 Capital Improvement Program.
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DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to adjust the Fiscal Year (FY) 2024 adopted budgets for various funds associated with the Public Events Department (PED).

To take into account updated increased projections for FY2024 tax collections, the Culture & Tourism Project Finance Zone and DFW Revenue Sharing Funds are increased, which also increases the proposed contribution to fund balance in each.

Expenditures in the Culture and Tourism Fund operating budget increase by \$445,882.00 for the Convention and Visitors Bureau (CVB) FY2023 annual true-up payment (M&C 23-0330/City Secretary Contract (CSC) 59692), by \$500,000.00 for the second and final CVB payment for the FEI World Cup Host Agreement (M&C 22-0227/CSC 60895) and \$49,100.00 in transfers to the Crime Control and Prevention District Capital Projects Fund for the purpose of funding the Entertainment District Safety Assessment (M&C Log 35ENTERTAINMENT DISTRICT FUNDING). This transfer to capital also requires an amendment to the Fiscal Years 2024-2028 Capital Improvement Program.

The action in this M&C will amend the Fiscal Year (FY) 2024 Adopted Budgets as approved in connection with Ordinance 26453-09-2023. The actions in this M&C will also amend the FY 2024-2028 Capital Improvement Program as approved in connection with ordinance 26453-09-2023 and with approval of the attached appropriation ordinance, funding will be available in operating budget of the Culture and Tourism Fund.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendations and adoption of the attached appropriation ordinances, funds will be available in the Culture & Tour Proj Fin Zone, DFW Rev Sharing and Culture & Tourism Funds. Prior to an expenditure being incurred, the Public Events Department has the responsibility to validate the availability of funds.

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