FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE	: NOVEMBER 11, 2013	AGENDA ITEM NUMBER	R: <u>4</u>	
SUBJECT:	AMENDMENT TO THE FY 2013-2 \$73,459.13 FOR THE ARTS COU GRANT	2014 BUDGET ORDINANCE TO A NCIL, INC. IN SUPPORT OF A KF		
COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval				
SUMMARY OF INFORMATION:				
At its January 11, 2010 meeting (agenda item #11), the Board of Commissioners adopted a Revised Resolution authorizing the expenditure of County Occupancy Tax funds to support the construction by The Arts Council, Inc. of a Downtown Center for the Arts in Winston-Salem, Forsyth County. An agreement with The Arts Council, Inc. was authorized by which the County would provide up to \$200,000 over a five-year period from the County's annual portion of occupancy tax funds in excess of \$450,000 each year, contingent upon The Arts Council receiving \$900,000 in Kresge Foundation grant funds for the construction project.				
On October 10, 2011 (agenda item #7), the Board of Commissioners appropriated from fund balance and disbursed to The Arts Council \$33,944.81 representing Occupancy Tax collected in FY 2011 in excess of \$450,000 as authorized by the Board.				
On November 26, 2012 (agenda item #9), the Board of Commissioners appropriated from fund balance and disbursed to The Arts Council \$92,596.06 representing Occupancy Tax collected in FY 2012 in excess of \$450,000 as authorized by the Board.				
The two previous disbursements to The Arts Council, Inc. totaled \$126,540.87 leaving a balance of \$73,459.13 of the \$200,000 commitment remaining.				
For the fiscal year ended June 30, 2013, the County's portion of occupancy tax totaled \$558,115.94 which equates to \$108,115.94 over the \$450,000 target.				
The purpose of this Budget Ordinance amendment is to appropriate \$73,459.13 of fund balance to be disbursed to The Arts Council, Inc. to complete the County's commitment for the Kresge Foundation Grant to The Arts Council, Inc.				
ATTACHMENTS	: X YES NO			
SIGNATURE:	Jounty Manager	DATE: Nove	mber 6, 2013	

FORSYTH COUNTY, NORTH CAROLINA AMENDMENT TO FY 2013-2014 BUDGET ORDINANCE

FROM: BUDGET & MANAGEMENT MEETING DATE:

November 11, 2013

EXPLANATION:

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BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY THAT THE 2013-2014 BUDGET ORDINANCE IS HEREBY AMENDED AS FOLLOWS:

INCREASE:

SECTION 1. REVENUES.

General Fund

Unreserved Fund Balance Utilized

\$73,459,13

INCREASE:

SECTION 2. APPROPRIATIONS.

General Fund

Special Appropriations

\$73,459,13

NATURE OF TRANSACTION: [] Additional Revenue Available [] Transfer within Accounts of	APPROVED BY BOARD OF COUNTY COMMISSIONERS AND ENTERED ON MINUTES DATED
Same fund [X]Other:	AGENDA ITEM NUMBER