

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: NOVEMBER 11, 2013

AGENDA ITEM NUMBER: 4

SUBJECT: AMENDMENT TO THE FY 2013-2014 BUDGET ORDINANCE TO APPROPRIATE \$73,459.13 FOR THE ARTS COUNCIL, INC. IN SUPPORT OF A KRESGE FOUNDATION GRANT

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: YES NO

SIGNATURE: _____

J. Dudley Watts Jr.
COUNTY MANAGER

DATE: November 6, 2013

