



Agenda Item

File #: 23-0388

Requested Agenda Date:

4/4/2023

Requested Agenda Title:

Budget Adjustment: Arts and Culture requests to release \$115,779 in restricted fund balance provided from a vandalism insurance policy payment in order to replace a piece of artwork damaged by vandalism.

Requested Agenda Item Description: On July 12, 2022, an insurance payment was received for Millcreek Campus art vandalism. Budget adjustment 27075, Restrict Insurance Payment, was approved on December 6, 2022 to place the funds in committed fund balance for future repair of the artwork. The amount on the adjustment shorted insurance proceeds by \$20. The actual amount received was \$115,799, not \$115,779. The project is now ready to move forward. Arts & Culture requests the funds be released from the committed fund balance, and the expense appropriated for the correct amount of insurance proceeds.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Hoa Nguyen, Council Budget and Policy Analyst

Time Needed: Less than 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Robin Chalhoub, Department Director - Community Services

Are Supporting Documents Needed for this Agenda Item Request? Yes