



Legislation Details (With Text)

File #: 21-0833 **Version:** 1 **Name:**
Type: Discussion Items **Status:** Passed
File created: 7/7/2021 **In control:** Council Work Session
On agenda: 7/13/2021 **Final action:** 7/13/2021
Title: Budget Adjustment: Mayor's Finance Technical Request to Recategorize UPACA/Eccles Theater Fund Transfer to Contribution

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Report, 2. 22144 - 22151 Recategorize UPACA TXFR to Contribution

Date	Ver.	Action By	Action	Result
7/13/2021	1	Council Work Session	approved and forwarded	Pass
7/13/2021	1	County Council	ratified	Pass

Requested Agenda Date:

7/13/2021

Requested Agenda Title:

Budget Adjustment: Mayor's Finance Technical Request to Recategorize UPACA/Eccles Theater Fund Transfer to Contribution

Requested Agenda Item Description: The original budget included a \$1.7M fund balance transfer to the UPACA/Eccles Theater Fund to maintain their structural balance in the face of revenue losses from closure due to the COVID-19 emergency. It has since been determined that the proper accounting treatment for this payment should be to classify it as a contribution rather than a fund transfer. This is because UPACA is separate legal entity where the County is a 25% partner in the joint venture. Budget adjustment consists of forms 22144 and 22151.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Brad Kendrick 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: Darrin Casper

Are Supporting Documents Needed for this Agenda Item Request? Yes

Please attach supporting documentation, including presentations, to the Legistar file.

Agenda item requests must be complete and submitted via Legistar Approval Sequence to the Council Administrative & Communications Coordinator by the Wednesday before the upcoming Tuesday meeting at 3:00 PM. Please note that some offices have earlier, internal Approval Sequence deadlines.

Items without necessary supporting documentation may be withheld from consideration for the desired meeting date.