

the Denver Arts and Venues Special Revenue Fund.

Approves a supplemental appropriation of \$2,400,000 in the Denver Arts and Venues Special Revenue Fund to address an increased number of events and attendance in 2019. The Committee approved filing this item at its meeting on 10-8-19.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

DAV is having a strong year with 2019 current Red Rocks and Arts Complex events and attendance exceeding the budgeted 2019 events and attendance by 40 events and 241,000 attendees. 2019 Red Rocks event activity has extended throughout October 2019, with more dates. DAV's 2019 revenue is forecasted to increase by about \$7.8M over 2019 budgeted revenue (about \$56.6M vs. \$48.8M, respectively). The increased 2019 revenue and activity has increased expenditures accordingly: e.g., stagehand labor, security, janitorial, ushers, and utilities etc. Thus, the 2019 supplemental expenditure increase of \$2.4M is supported by the 2019 forecasted revenue increase of about \$7.8M. Finally, the supplemental expenditure increase does not impact the General Fund. 15815/3050000

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Supplemental

Amount: \$2.4 million

Budget Year: 2019

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: