



## Legislation Text

File #: 20-1217, Version: 1

### Finance Item/Grant Request Template

**Date Submitted:** 10-26-20

**Requesting Agency:** Finance  
**Division:**

**Subject Matter Expert Name:**

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#### Item Title & Description:

*(Do not delete the following instructions)*

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

**A bill for an ordinance authorizing cash transfers to close Funds in the General Government Fund Series, the Culture and Recreation Fund Series, and the Grant and Other Money Projects Fund Series, and authorizing cash transfers.**

Closes various Arts and Venues Special Revenue Funds that are no longer needed and authorizes cash transfers to the Arts and Venues Special Revenue Fund (15815). The Committee approved filing this item at its meeting on 11-3-20.

**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.*

In ongoing efforts to manage funds and reconcile cash, the Capital Planning and Programming division (CPP) of the Department of Finance has performed a review of Arts and Venues Special Revenue Funds to identify inactive funds and take steps to close them. The following five funds have been identified for closure with a net cash balance of \$253,245.37 (Appendix A). For these funds, there has been no financial activity in at least five years and the related grant or funding agreement is closed and complete.

Fund	Fund Name	Cash Balance
38160	Auditorium Theatre Renovation - 38160	<u>(\$327,212.00)</u>

<b>Total negative cash balance:</b>		<b>(\$327,212.00)</b>
38301	McNichols Building Renovation - 38301	\$36,196.83
11718	Arts and Venues Denver Donations	\$26,982.97
15717	Quigg Newton Auditorium Donations	\$338,943.11
15718	Buell Theater Donations Fund	<u>\$178,334.46</u>
<b>Total positive cash balance:</b>		<b>\$580,457.37</b>
<b>Net cash balance:</b>		<b><u>\$253,245.37</u></b>

This ordinance requests authorization to close the said funds and rescind the net cash balance to the Arts and Venues Fund (15815). Once the cash transfers are complete, DOF will close the funds in Workday, the financial system of record. The cash transfer amounts may be adjusted pending transactions that may occur before the transfers takes place.

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

**Amount:**

**Budget Year:**

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

**Grantor (if applicable):**

**Fund Matching Requirements (if applicable):**

**Fiscal Impact:**