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1	CITY OF SEATTLE
2	RESOLUTION 31976
3 4 5 6 7	A RESOLUTION modifying financial policies for the Arts and Culture Fund and superseding Resolution 31507. WHEREAS, in 2011, the City Council and Mayor established financial policies for the Arts
8	Account of the General Subfund in Resolution 31327; and
9	WHEREAS, in June 2013, the Office of Arts and Cultural Affairs submitted a written report and
10	made recommendations to update those financial policies; and
11	WHEREAS, in 2014, the City Council and Mayor amended financial policies for the Arts
12	Account of the General Subfund in Resolution 31507; and
13	WHEREAS, later in 2014, the City Council and Mayor renamed the Office of Arts and Cultural
13	Affairs to the Office of Arts and Culture in Ordinance 124539; and
15	WHEREAS, in late 2017, the City's accounting systems and restructures were reimplemented,
16	which led to the Arts Account of the General Subfund becoming the Arts and Culture
17	Fund by Ordinance 125492; and
18	WHEREAS, the Mayor and City Council wish now to modify the financial policies governing
19	the Arts and Culture Fund and to remove outdated references to the former name of the
20	office and account; NOW, THEREFORE,
21	BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE
22	MAYOR CONCURRING, THAT:
23	Section 1. Resolution 31507 is superseded.
24	Section 2. The Mayor and Council adopt the modified financial policies governing the
25	Arts and Culture Fund by Attachment A to this resolution.

William Chen CBO Arts and Culture Fund Policies 2020 RES D1a

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Adopted by the City Council the <u>23rd</u> day of <u>Noven</u>	nber	, 2
and signed by me in open session in authentication of its adoption this	23rd day of	
November , 2020.		
Maria	_	_
President $\frac{000}{000}$	of the City Council	l
The Mayor concurred the 1st day of December	, 2020.	
Jenny A. Durken		_
Jenny A. Durkan, Mayor		
Filed by me this 1st day of December	_, 2020.	
Mours M. Simmous		_
Monica Martinez Simmon	s, City Clerk	
(Seal) Attachments: Attachment A – Arts and Culture Fund Financial Policies		

CITY OF SEATTLE ARTS & CULTURE FUND FINANCIAL POLICIES

- 1. <u>Retention of Admission Tax revenues</u>: The Office of Arts & Culture (ARTS) shall establish an operating reserve equivalent to 20% of Arts & Culture Fund annual operating expenses using Admission Tax revenues deposited into the Arts & Culture Fund for the sole use of ARTS. This reserve shall be retained to address any short-term fluctuations in Admission Tax revenues that undermine ARTS' ability to fund those programs and activities outlined in Seattle Municipal Code (SMC) Section 5.40.120.
- 2. <u>Timing and reserve amount</u>: The reserve fund balance should have a balance equivalent to 20% of Arts & Culture Fund annual operating expenses budgeted for a given year. If the operating reserve drops below the minimum reserve amount, it shall be replenished within a 2-year time period. The reserve will be adjusted annually with the budget.
- 3. <u>Use of the reserve</u>: The reserve shall be maintained solely for the purposes of supporting ARTS programs outlined in SMC 5.40.120 and shall not be used or directed to any other program or account.