

APPROVED

4 - 05 - 2017

BOARD OF RECREATION AND PARK COMMISSIONERS

BOARD REPORT

NO. 17-088

DATE April 05, 2017

C.D. 4

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: GREEK THEATRE – TRANSFER BETWEEN REVENUE ACCOUNTS FOR FISCAL YEAR 2016-17

AP Diaz _____
R. Barajas _____
H. Fujita _____

V. Israel _____
N. Williams EC



General Manager

Approved

Disapproved _____

Withdrawn _____

RECOMMENDATIONS

1. Authorize the Chief Accounting Employee of the Department of Recreation and Parks (RAP) to transfer Two Million, Eight Hundred Thousand Dollars (\$2,800,000.00) from the Greek Theatre Operation account 52H-89-89MG01 to the RAP General Fund 302/88 Revenue Source 4155 to meet the RAP budget mandate; and,
2. Authorize RAP's Chief Accounting Employee to make technical or clerical corrections as necessary, consistent with the actions of the City Council in adopting the Fiscal Year 2016-17 budget and the intent of this Report.

SUMMARY

RAP's Fiscal Year (FY) 2016-17 General Fund Operating Budget, as adopted by the Mayor and City Council under Council File No. 16-0600 dated June 2, 2016, included the annual revenue in the amount of Two Million Eight Hundred Thousand Dollars (\$2,800,000.00) from the Greek Theatre. Report No. 16-240 dated December 14, 2016 reported an annual net total revenue income of Five Million Two Hundred Thousand Dollars (\$5,200,000.00) from the Greek Theatre 2016 Season.

The recommendations in this Report are needed for staff to transfer the Greek Theatre revenue to the appropriate account in order to meet the RAP budget mandate for FY 2016-17.

FISCAL IMPACT STATEMENT

This transfer between revenue accounts is for budgetary adjustments and has a net zero impact on RAP's General Fund.

This Report was prepared by Sondra Fu, Senior Management Analyst II, Finance Division.