

PUBLIC ART FUND

Description

The Public Art Fund accounts for all revenues and expenditures to acquire and maintain public art.

An important part of the City of Sarasota's public art collection comes from the contributions provided by the developers of commercial projects. Developers of projects within certain downtown districts must either contribute to the public art fund or provide art that is visible for the public to enjoy. In addition to the contributions by developers, the City supplements public art acquisitions by contributing resources from the General Fund. The City also provides funds to repair and maintain the current inventory of public art within the City.

Beginning Fund Balance \$45,235

Revenue Summary

Title	Continuation	Issues	Total
INTEREST	0	0	0
OTHER MISCELLANEOUS REVENUES	0	0	0
TRANSFERS	86,000	0	86,000
Totals	\$86,000	\$0	\$86,000

Department Expenditure Summary

Title	Continuation	Issues	Total
PUBLIC ART - ORDINANCE 94-3824	30,000	0	30,000
MAINTENANCE-PLANNING	38,000	0	38,000
MAINTENANCE-PUBLIC WORKS	18,000	0	18,000
Totals	\$86,000	\$0	\$86,000

Ending Fund Balance 45,235

CITY OF SARASOTA, FLORIDA
PUBLIC ART FUND

	Actual 2003-04	Budget 2004-05	Amended Budget 2004-05	Estimated 2004-05	Budget 2005-06
Available Fund Balance	\$ 108,490	\$ -	\$ 137,207	\$ 137,207	\$ 45,235
<u>Revenues</u>					
Contributions	78,749	-	-	30,000	-
Transfer from the General Fund					
Planning/Redevelopment-Acquisition	30,000	30,000	55,165	55,165	30,000
Planning/Redevelopment-Maintenance	-	38,000	38,000	38,000	38,000
Streets and Highway-Maintenance	-	18,000	18,000	18,000	18,000
Miscellaneous	25	-	-	-	-
Total	108,774	86,000	111,165	141,165	86,000
Estimated Funds Available	217,264	86,000	248,372	278,372	131,235
<u>Expenditures</u>					
Planning					
Public Art Maint.-Recurring	-	38,000	38,000	38,000	38,000
Public Works					
Public Art Maint.-Nonrecurring	-	18,000	18,000	18,000	18,000
Public Art Acquisitions	80,057	30,000	178,812	177,137	30,000
Total	80,057	86,000	234,812	233,137	86,000
Projected Ending Balance	\$ 137,207	\$ -	\$ 13,560	\$ 45,235	\$ 45,235

Recap of Fund Balance

Galvin Trust	2,803
Good Heart Plaza Manintenance	27,500
Unreserved Fund Balance	14,932
Total	<u>\$ 45,235</u>