

# CITY OF HIGH POINT

## AGENDA ITEM



<b>TITLE:</b> Presentation of FY 2024-25 Budget – Market Authority	
<b>FROM:</b> Stephen Hawryluk, Budget and Performance Director	<b>MEETING DATE:</b> May 22, 2024
<b>PUBLIC HEARING:</b> N/A	<b>ADVERTISED DATE/BY:</b> N/A
<b>ATTACHMENTS:</b> Presentation	

**PURPOSE:** Staff from the Market Authority will present information on the FY 2024-25 budget.

**BACKGROUND:** As part of the annual budget process and in preparation of the pending adoption of the City of High Point's FY 2024-25 Annual Budget, the City Council will hear a presentation regarding the Market Authority's FY 2024-25 Annual Budget.

The Market Authority budget/contract will then be considered by the City Council as part of the budget adoption package at the City Council meeting scheduled for Monday, June 3, 2024.

**BUDGET IMPACT:** N/A

**RECOMMENDATION/ACTION REQUESTED:** None





# City of High Point Budget Review

**HPMKT<sup>TM</sup>**  
Authority

# HPMA Areas of Focus

- Cultivating new buyer targets
- Ensuring a frictionless guest experience
- Long range technology improvements that are customer focused
- Nourishing the next generation of home furnishings professionals



# Revenue

FY23-24 Budget \$8,785,472

FY23-24 Forecast \$13,480,472

Includes infrastructure dollars, DEI funds, and NCDOC increase

FY24-25 Budget \$14,050,472

Includes infrastructure dollars





# Revenue Analysis

Local 20%

State 49%

Industry 31%

Percentages exclude the non-recurring infrastructure dollars.

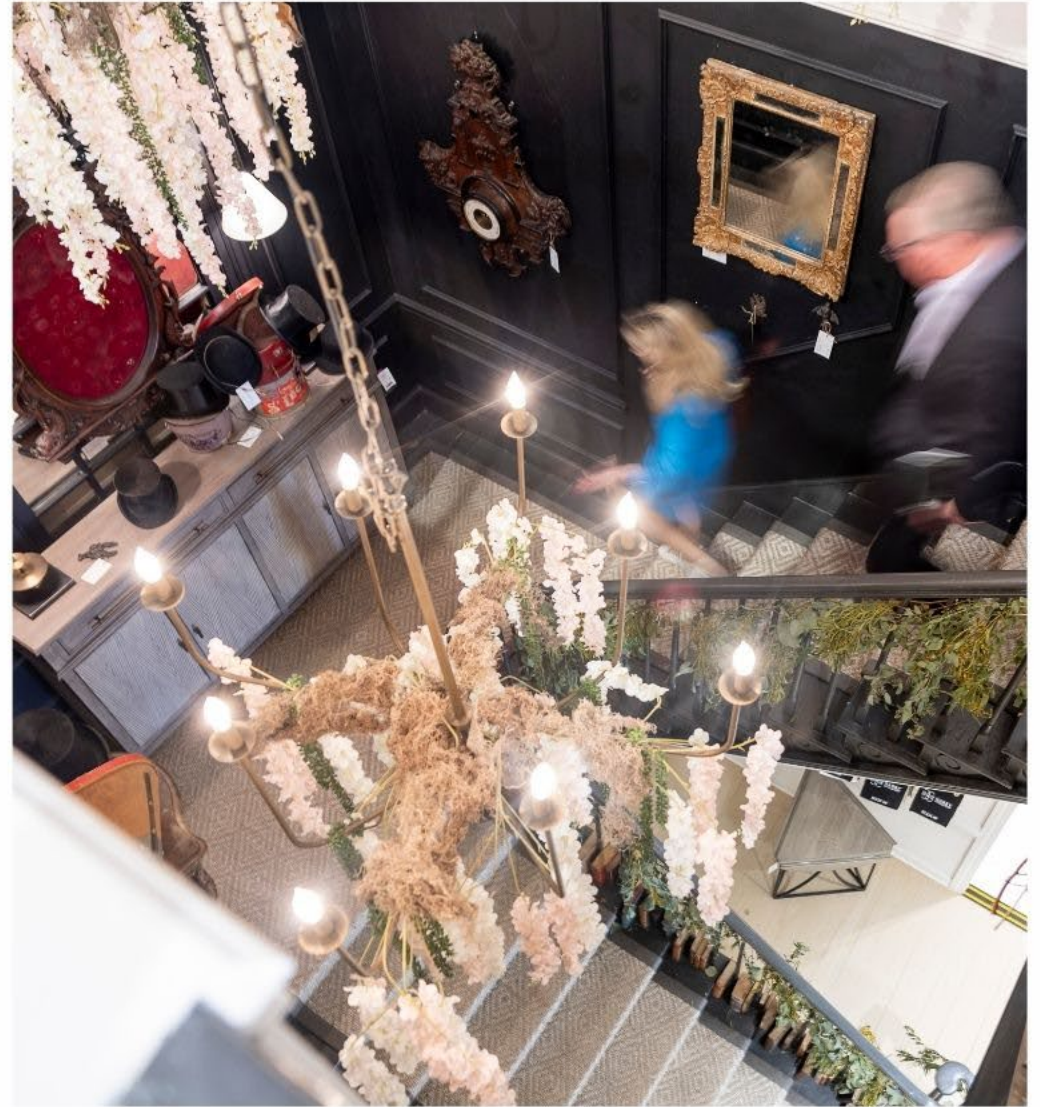


# Expenses

FY23-24 Budget \$8,782,000

FY23-24 Forecast \$11,435,492

FY24-25 Budget \$14,043,300





# Expense Analysis

Expense	FY23-24 Budget	FY24-25 Budget
Administration	\$827,800	\$815,800
Transportation	\$2,051,800	\$2,144,300
Registration	\$1,076,800	\$1,087,100
Marketing	\$3,171,800	\$3,100,800
Guest Services	\$1,653,800	\$1,895,300

# Expense Highlights

- No increase in staff but realign expenses in departments based on scope of work.
- Change in registration contractor results in different cost centers and distribution of expenses.
- Continuing with one night of national act concert each Market.

The budget periods for non-recurring are different from the period of expenditures outlined in the grant agreements. This will result in significant revenue in one fiscal year and significant expenses in a subsequent year.





# Questions?

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