

CITY OF HIGH POINT

AGENDA ITEM



Title: Budget amendment for Market Authority

From: Eric Olmedo, Budget Manager

Meeting Date: June 15, 2015

Public Hearing: N/A

Advertising Date: N/A

Advertised By: N/A

Attachments: Budget ordinance

PURPOSE:

A budget amendment is needed to recognize additional Occupancy Tax and Showroom Tax revenue that has been received above the budgeted amount.

BACKGROUND:

The approved budget includes estimates for Occupancy Tax collections and Showroom Tax collections in the Market Authority Fund. The FY 2014-2015 budget estimated \$360,000 for occupancy tax collections and \$1,600,000 for showroom tax collections. It appears collections for both these will exceed the estimate budget by \$30,000 in privilege licenses and \$55,000 in occupancy taxes, for an increase of \$85,000.

BUDGET IMPACT:

These funds are passed through the budget to the Market Authority. The revenue budget needs to be increased by \$850,000 to recognize the additional revenue, and the expenditure budget will be increased by \$85,000 to enable the funds to be transferred to the Market Authority.

RECOMMENDATION / ACTION REQUESTED:

The Budget Department recommends and asks the Council to approve the budget amendment.

"AN ORDINANCE AMENDING THE 2014-2015 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA
FOR THE HIGH POINT MARKET AUTHORITY

Be it ordained by the City Council of the City of High Point, North Carolina,
as follows:

Section 1. The revenues received for the Market Authority for occupancy tax and showroom licenses will exceed the adopted budget by an estimated \$85,000.

Section 2. The following additional revenues that are available to the City of High Point include:

(A) That the Market Authority Fund of the City of High Point, is hereby amended as follows:

Market Authority Occupancy Taxes (125514-402301)	\$ 55,000
Market Authority Business Licenses (125514-421101)	\$ 30,000

(B) That the following Market Authority Fund expenditure budget be amended as follows:

Market Authority Expenditures (125514-521199)	\$ 85,000
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Section 3. That all ordinances or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 4. That this ordinance shall be effective from and after its passage."

Adopted June 15, 2015