

CITY OF HIGH POINT

AGENDA ITEM



Title: Approval of FY 2016-2017 Market Authority Budget

From: Eric Olmedo, Budget Director

Meeting Date: June 6, 2016

Public Hearing: N/A

Advertising Date: N/A

Advertised By: N/A

Attachments: Market Authority budget

PURPOSE:

To approve the FY 2016-2017 Market Authority budget.

BACKGROUND:

The Market Authority requests that the City Council approve its budget on an annual basis.

BUDGET IMPACT:

n/a

RECOMMENDATION / ACTION REQUESTED:

The Budget Department recommends and asks the Council to approve the FY 2016-2017 Market Authority budget.

High Point Market Authority
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Code	Revenue	2014-15 Budget	2014-15 Actual	2015-16 Budget	2015-16 Forecast (Mar)	2016-17 Budget
	High Point Area					
4001	Show Room License	\$ 1,595,000.00	\$ 1,628,241.38	\$ 1,600,000.00	\$ 1,608,800.00	\$ 1,610,000.00
4002	Occupancy Tax (Guilford)	\$ 275,000.00	\$ 362,423.24	\$ 350,000.00	\$ 330,000.00	\$ 330,000.00
4003	HPCVB	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00
4004	City of High Point	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
4005	Guilford County	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
	Total	\$ 3,095,000.00	\$ 3,215,664.62	\$ 3,175,000.00	\$ 3,163,800.00	\$ 3,165,000.00
	State of North Carolina					
4011	NCDOT	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00
4012	NCDOC	\$ 655,472.00	\$ 655,472.00	\$ 655,472.00	\$ 1,155,472.00	\$ 1,155,472.00
	Total	\$ 1,855,472.00	\$ 1,855,472.00	\$ 1,855,472.00	\$ 2,355,472.00	\$ 2,355,472.00
	Other					
4024	Sponsorships	\$ 385,000.00	\$ 341,950.00	\$ 130,000.00	\$ 350,000.00	\$ 130,000.00
4022	Interest	\$ 18,000.00	\$ 14,848.67	\$ 25,000.00	\$ 7,000.00	\$ 7,000.00
4023	Miscellaneous	\$ 5,000.00	\$ 22,747.88	\$ 5,000.00	\$ 24,500.00	\$ 5,000.00
	Total	\$ 408,000.00	\$ 379,546.55	\$ 160,000.00	\$ 381,500.00	\$ 142,000.00
	Total Revenue	\$ 5,358,472.00	\$ 5,450,683.17	\$ 5,190,472.00	\$ 5,900,772.00	\$ 5,662,472.00

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Budget Code	Expense	2014-15 Budget	2014-15 Actual	2015-16 Budget	2015-16 Forecast (Mar)	2016-17 Budget
Executive Leadership & Admin						
5001	Salaries & Benefits	\$ 313,000.00	\$ 301,099.86	\$ 325,000.00	\$ 325,000.00	\$ 360,000.00
5002	Board of Directors	\$ 5,000.00	\$ 3,221.41	\$ 5,000.00	\$ 3,000.00	\$ 5,000.00
5003	Audit	\$ 25,000.00	\$ 19,300.00	\$ 20,000.00	\$ 15,250.00	\$ 18,000.00
5004	Travel & Entertainment	\$ 20,000.00	\$ 23,956.43	\$ 20,000.00	\$ 22,000.00	\$ 20,000.00
5005	Telephone (Mobile & VoIP)	\$ 26,000.00	\$ 28,607.07	\$ 26,000.00	\$ 26,000.00	\$ 26,000.00
5006	Government Relations	\$ 55,000.00	\$ 39,798.53	\$ 35,000.00	\$ 70,000.00	\$ 60,000.00
5007	IT Services	\$ 20,000.00	\$ 16,107.96	\$ 20,000.00	\$ 15,000.00	\$ 20,000.00
5009	Equipment Purchase	\$ 15,000.00	\$ 4,383.93	\$ 15,000.00	\$ 5,000.00	\$ 5,000.00
5010	P&C, Liability Insurance	\$ 13,000.00	\$ 7,111.25	\$ 13,000.00	\$ 13,000.00	\$ 13,000.00
5011	Equipment Maintenance & Repair	\$ 5,000.00	\$ 1,231.93	\$ 5,000.00	\$ 1,000.00	\$ 3,500.00
5012	Memberships & Subscriptions	\$ 15,000.00	\$ 13,460.48	\$ 16,000.00	\$ 16,000.00	\$ 18,000.00
5013	Office Supplies & Printing	\$ 8,000.00	\$ 12,885.76	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
5014	Postage	\$ 2,500.00	\$ 6,619.26	\$ 3,600.00	\$ 2,000.00	\$ 3,000.00
5016	Rent	\$ 12,538.00	\$ 12,537.51	\$ 16,400.00	\$ 16,400.00	\$ 16,400.00
5018	Bank Service Charges	\$ 1,000.00	\$ 821.22	\$ 1,000.00	\$ 500.00	\$ 500.00
5019	City & County Taxes	\$ 1,300.00	\$ 1,549.98	\$ 1,600.00	\$ 1,358.40	\$ 1,600.00
5020	Misc Expenses	\$ 5,000.00	\$ 15,442.28	\$ 5,000.00	\$ 10,000.00	\$ 5,000.00
5023	Accounting & Payroll Fees	\$ 41,000.00	\$ 41,818.25	\$ 41,000.00	\$ 35,000.00	\$ 41,000.00
	Total	\$ 583,338.00	\$ 549,953.11	\$ 578,600.00	\$ 586,508.40	\$ 626,000.00
Transportation						
5104	Contractor Management/ Personnel	\$ 220,000.00	\$ 216,066.00	\$ 220,000.00	\$ 217,000.00	\$ 212,000.00
5105	Vehicle Operations	\$ 970,000.00	\$ 1,017,217.76	\$ 1,020,000.00	\$ 1,020,000.00	\$ 990,000.00
5106	Supplies	\$ 5,000.00	\$ 1,336.98	\$ 3,000.00	\$ 1,500.00	\$ 1,700.00
5107	Tents	\$ 5,000.00	\$ 2,472.51	\$ 4,000.00	\$ 2,000.00	\$ 2,000.00
5108	Rent	\$ 12,538.00	\$ 12,537.51	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00
5109	MA Salaries and Benefits	\$ 171,000.00	\$ 164,880.83	\$ 181,000.00	\$ 181,000.00	\$ 191,000.00
5110	Part-time Event Staff	\$ 35,000.00	\$ 26,071.71	\$ 30,000.00	\$ 34,000.00	\$ 35,000.00

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Budget Code	Expense	2014-15 Budget	2014-15 Actual	2015-16 Budget	2015-16 Forecast (Mar)	2016-17 Budget
5112	Signage/Street Improvements	\$ 30,000.00	\$ 6,807.98	\$ 30,000.00	\$ 20,000.00	\$ 29,000.00
5113	Trainings/Meetings	\$ 2,000.00	\$ 92.01	\$ 1,000.00	\$ 500.00	\$ 500.00
5114	Miscellaneous	\$ 1,000.00	\$ 53.00	\$ -	\$ -	\$ 500.00
5115	Transportation Command Center	\$ 2,000.00	\$ 477.13	\$ 1,500.00	\$ 750.00	\$ 1,000.00
	Total	\$ 1,453,538.00	\$ 1,448,013.42	\$ 1,503,000.00	\$ 1,489,250.00	\$ 1,475,200.00
Parking						
5201	Davis Lot (South)	\$ 80,000.00	\$ 78,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00
5202	Oak Hollow Lot (North)	\$ 41,000.00	\$ 36,960.00	\$ 38,000.00	\$ 37,000.00	\$ 38,000.00
5204	Maintenance & Security	\$ 15,000.00	\$ 7,169.20	\$ 15,000.00	\$ 10,000.00	\$ 15,000.00
	Total	\$ 136,000.00	\$ 122,129.20	\$ 133,000.00	\$ 127,000.00	\$ 133,000.00
Centralized Registration						
5301	Professional Fees, Services & Upgrades	\$ 138,000.00	\$ 121,013.25	\$ 108,000.00	\$ 140,000.00	\$ 125,000.00
5302	MA Salaried Personnel	\$ 142,000.00	\$ 131,527.30	\$ 123,000.00	\$ 115,000.00	\$ 127,000.00
5304	Postage	\$ 34,000.00	\$ 30,686.50	\$ 34,000.00	\$ 31,000.00	\$ 34,000.00
5305	Part-Time Event Staff	\$ 37,000.00	\$ 53,199.54	\$ 63,000.00	\$ 63,000.00	\$ 68,000.00
5306	Ethernet Fiber Connections	\$ 10,000.00	\$ 9,720.00	\$ 10,000.00	\$ 10,900.00	\$ 14,000.00
5307	Supplies	\$ 15,000.00	\$ 12,643.92	\$ 4,000.00	\$ 4,000.00	\$ 15,000.00
5308	Training/Meetings	\$ 1,000.00	\$ 353.61	\$ 1,000.00	\$ 500.00	\$ 1,000.00
5313	Travel/ Shipping	\$ 43,600.00	\$ 31,928.50	\$ 40,000.00	\$ 35,000.00	\$ 40,000.00
5314	Auxiliary Services	\$ 5,000.00	\$ 12,494.75	\$ 10,000.00	\$ 16,000.00	\$ 10,000.00
	Total	\$ 425,600.00	\$ 403,567.37	\$ 393,000.00	\$ 415,400.00	\$ 434,000.00
Marketing						
5401	Printed Collateral	\$ 100,000.00	\$ 65,333.37	\$ 65,000.00	\$ 75,000.00	\$ 70,000.00
5403	Advertising: Print/Digital/Email	\$ 280,000.00	\$ 300,439.83	\$ 320,000.00	\$ 365,000.00	\$ 340,000.00
5405	Agency Fees/Creative	\$ 320,000.00	\$ 320,302.25	\$ 320,000.00	\$ 350,000.00	\$ 335,000.00
5406	MA Salaries & Benefits	\$ 273,000.00	\$ 283,972.63	\$ 116,000.00	\$ 115,000.00	\$ 117,000.00

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Budget Code	Expense	2014-15 Budget	2014-15 Actual	2015-16 Budget	2015-16 Forecast (Mar)	2016-17 Budget
5407	PR/ Freelance	\$ 20,000.00	\$ 26,204.78	\$ 25,000.00	\$ 80,000.00	\$ 80,000.00
5408	Postage	\$ 80,000.00	\$ 88,223.99	\$ 90,000.00	\$ 105,500.00	\$ 105,500.00
5409	Telemarketing	\$ 125,000.00	\$ 119,677.36	\$ 125,000.00	\$ 45,000.00	\$ 25,000.00
5410	Signage	\$ 8,000.00	\$ 7,613.51	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
5411	Media Center	\$ 75,000.00	\$ 86,920.79	\$ 92,000.00	\$ 120,000.00	\$ 110,000.00
5413	Travel & Entertainment	\$ 25,000.00	\$ 21,169.66	\$ 25,000.00	\$ 12,000.00	\$ 11,000.00
5415	Rent	\$ 12,538.00	\$ 12,537.51	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00
5417	Photo/ Video	\$ 75,000.00	\$ 77,503.00	\$ 75,000.00	\$ 85,000.00	\$ 60,000.00
5418	Industry Education: DVS Speakers	\$ 40,000.00	\$ 34,217.09	\$ 32,000.00	\$ 64,000.00	\$ 64,000.00
5420	Promotional Goods	\$ 6,400.00	\$ 6,943.67	\$ 7,000.00	\$ 14,000.00	\$ 14,000.00
5421	Website/Data/Analytics	\$ 237,500.00	\$ 257,505.75	\$ 250,000.00	\$ 300,000.00	\$ 300,000.00
5422	Mail house Services	\$ 41,000.00	\$ 37,108.66	\$ 45,000.00	\$ 45,500.00	\$ 45,500.00
5423	List Acquisition	\$ 4,000.00	\$ 2,551.73	\$ 2,000.00	\$ 14,500.00	\$ 9,500.00
5424	Database Management	\$ 47,000.00	\$ 46,897.97	\$ 47,000.00	\$ 13,000.00	\$ 13,000.00
5426	Sales Tax	\$ 22,000.00	\$ 26,583.88	\$ 25,000.00	\$ 27,000.00	\$ 27,000.00
5427	Sponsored Marketing/SS/Speakers	\$ 70,000.00	\$ 80,807.76	\$ 100,000.00	\$ 130,000.00	\$ 130,000.00
5428	Miscellaneous Expenses	\$ 7,000.00	\$ 16,729.59	\$ 5,000.00	\$ 100,000.00	\$ 34,000.00
5429	Sponsorship Expenses	\$ 133,000.00	\$ 136,053.36	\$ 65,000.00	\$ 337,000.00	\$ 100,000.00
5430	Depreciation	\$ -	\$ -		\$ 50,000.00	\$ 160,866.00
	Total	\$ 2,001,438.00	\$ 2,055,298.14	\$ 1,853,500.00	\$ 2,470,000.00	\$ 2,173,866.00
Guest Services						
5502	Talent/ Operations/ Production	\$ 390,000.00	\$ 365,943.22	\$ 350,000.00	\$ 395,000.00	\$ 350,000.00
5503	MA Salaries & Benefits	\$ 61,000.00	\$ 69,672.02	\$ 115,000.00	\$ 105,000.00	\$ 121,000.00
5505	Food & Beverage	\$ 121,000.00	\$ 118,542.73	\$ 131,000.00	\$ 134,000.00	\$ 131,000.00
5507	International Services	\$ 25,000.00	\$ 27,138.95	\$ 28,000.00	\$ 28,000.00	\$ 30,000.00
5509	Program Operations	\$ 25,000.00	\$ 19,855.66	\$ 25,000.00	\$ 44,500.00	\$ 125,000.00
5512	Contract Labor	\$ 36,000.00	\$ 25,534.08	\$ 30,000.00	\$ 28,000.00	\$ 30,000.00

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Budget Code	Expense	2014-15 Budget	2014-15 Actual	2015-16 Budget	2015-16 Forecast (Mar)	2016-17 Budget
5513	Rent	\$ 12,538.00	\$ 12,537.48	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00
	Total	\$ 670,538.00	\$ 639,224.14	\$ 691,500.00	\$ 747,000.00	\$ 799,500.00
5600	Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
5700	Depreciation	\$ 35,000.00	\$ 36,261.67	\$ 36,866.52	\$ 55,000.00	\$ 18,650.00
8520	Interest Expense	\$ -	\$ 496.15	\$ -	\$ 500.00	\$ 500.00
	Total Expense	\$ 5,305,452.00	\$ 5,254,943.20	\$ 5,189,466.52	\$ 5,890,658.40	\$ 5,660,716.00
	Total Income	\$ 5,358,472.00	\$ 5,450,683.17	\$ 5,190,472.00	\$ 5,900,772.00	\$ 5,662,472.00
	<i>Surplus/Deficit</i>	\$ 53,020.00	\$ 195,739.97	\$ 1,005.48	\$ 10,113.60	\$ 1,756.00

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Budget Code	Account	2014-15 Budget	2015-16 Budget	2016-17 Budget
121	Office Furniture	\$ 1,000.00	\$ -	\$ 1,000.00
123	Office Equipment	\$ 1,000.00	\$ 5,000.00	\$ 500.00
125	Computer Equipment	\$ 4,000.00	\$ 7,000.00	\$ 3,000.00
127	Market Equipment	\$ 700.00	\$ 1,000.00	\$ 1,000.00
129	Leasehold Improvements	\$ 4,000.00	\$ -	\$ -
130	Market Technology & Hardware			\$ 70,000.00
	Total	\$ 10,700.00	\$ 13,000.00	\$ 75,500.00