

# CITY OF HIGH POINT

## AGENDA ITEM



### **Title: Budget Amendment for High Point Market Authority**

**From:** Eric Olmedo, Budget Director

**Meeting Date:** June 19, 2017

**Public Hearing:** N/A

**Advertising Date:** N/A

**Advertised By:** N/A

**Attachments:** Budget ordinance

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### **PURPOSE:**

A budget amendment is needed to recognize additional Occupancy Tax and Showroom Tax revenue and Business License 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 2016-2017 Approved Budget estimated \$365,000 for occupancy tax collections and \$1,625,000 for showroom tax collections. It appears collections for occupancy taxes will exceed budget by \$35,000, for a total of \$400,000.

### **BUDGET IMPACT:**

These funds are passed through the budget to the Market Authority. The revenue budget needs to be increased by \$35,000 to recognize the additional revenue, and the expenditure budget will be increased by \$35,000 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 2016-2017 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 \$35,000.

Section 2. In order to recognize and appropriate these funds, the FY 2016-2017 Budget Ordinance of the City of High Point should be amended as follows:

(A) That the Market Authority Fund revenues be amended as follows:

Market Authority Occupancy Taxes	\$ 35,000
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(B) That the Market Authority Fund expenditures be amended as follows:

Market Authority Expenditures	\$ 35,000
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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 That all ordinances or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.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 19, 2017