

# CITY OF HIGH POINT

## AGENDA ITEM



**Title:** Budget Amendment for High Point Theatre

**From:** Eric Olmedo, Managing Director

**Public Hearing:** N/A

**Attachments:** Budget ordinance

**Meeting Date:** March 18, 2019

**Advertising Date:** N/A

**Advertised By:** N/A

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### **PURPOSE:**

A Budget Amendment for the High Point Theatre is requested to recognize additional actual and anticipated revenue above budgeted and expenditure increases for expenses related to additional shows and advertising.

### **BACKGROUND:**

The High Point Theatre had an approved revenue budget from box office, concession and facilities rentals of \$576,500 for the current fiscal year. Year to date the Theatre has collected \$494,229, and there are an additional 37 ticketed and non-ticketed shows on the schedule for this fiscal year. These additional events are projected to earn an additional \$161,000 in revenue. With the additional events scheduled, there are increased expenditures for labor and crew costs, concessions and advertising. The Theatre would also like to use some of the funds for advertising at BB&T Point Stadium, and there are potential needed expenditures for plumbing repairs.

### **BUDGET IMPACT:**

Staff request to recognize \$60,000 of the anticipated additional revenue to be used for expenses related to additional programming, advertising and facility costs.

**RECOMMENDATION / ACTION REQUESTED:** The Budget Department recommends and asks the Council to approve the budget amendment recognizing the additional revenue and appropriating the funds for the High Point Theatre.

**"AN ORDINANCE AMENDING THE 2018-2019 BUDGET ORDINANCE  
OF THE CITY OF HIGH POINT, NORTH CAROLINA TO APPROPRIATE FUNDS FROM  
ADDITIONAL REVENUE FOR THE HIGH POINT THEATRE**

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

- Section 1. The City of High Point Theatre is projected to collect more ticket and rental revenue than projected, and requests a portion of those revenues be appropriated for expenses related to programming and advertising.
- Section 2. The 2018-2019 Budget Ordinance of the City of High Point, should be amended as follows:
- (A) That General Fund revenues be amended as follows:
- |                 |           |
|-----------------|-----------|
| Theatre Revenue | \$ 60,000 |
|-----------------|-----------|
- (B) That General Fund expenditures be amended as follows:
- |                  |           |
|------------------|-----------|
| Theatre expenses | \$ 60,000 |
|------------------|-----------|
- 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 March 18, 2019