CITY OF HIGH POINT
AGENDA ITEM

Title: Approval of the FY 2021-22 Market Authority Budget

From: Stephen M. Hawryluk
Budget and Performance Manager

Meeting Date: May 17, 2021

Public Hearing: No

Advertising Date / Advertised By: N/A -

Attachments: Market Authority Budget

PURPOSE:
To approve the FY 2021-22 Market Authority budget

BACKGROUND:
The Market Authority requests that the City Council consider its draft budget. This draft budget was approved by the Market Authority Executive Committee on May 4, 2021, and plans are for the Market Authority Board to finalize the budget on June 9, 2021.

BUDGET IMPACT:
N/A

RECOMMENDATION / ACTIONS REQUESTED:
The Financial Services Department recommends and asks the City Council to approve the FY 2021-22 Market Authority budget.

High Point Market Authority - FY 2021-22

Revenue	Code	2018-19 Budget	2018-19 Actual	2019-20 Budget	2019-20 Actual	2020-2021 Budget	2020-2021 Forecast	2021-22 Draft Budget
High Point Area								
Showroom License	4001	$ 1,700,000.00	$1,707,840.76	$1,710,000.00	$ 1,696,954.36	$ 1,720,000.00	$ 1,670,000.00	$ 1,700,000.00
Occupancy Tax (Guilford)	4002	$ 365,000.00	$ 405,082.47	$ 415,000.00	$ 347,528.39	$ 250,000.00	$ 300,000.00	$ 325,000.00
HPCVB	4003	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 150,000.00	$ 150,000.00	$ 150,000.00
City of High Point	4004	$ 1,000,000.00	$1,000,000.00	$1,000,000.00	$ 940,000.00	$ 700,000.00	$ 760,000.00	$ 1,000,000.00
Guilford County	4005	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 125,000.00	$ 125,000.00	$ 125,000.00	$ 125,000.00
Total		**$ 3,215,000.00**	**$3,262,923.23**	**$3,275,000.00**	**$3,184,482.75**	**$ 2,945,000.00**	**$ 3,005,000.00**	**$ 3,300,000.00**
State of North Carolina								
NCDOT	4011	$ 1,200,000.00	$1,200,000.00	$1,200,000.00	$ 700,988.00	$ 1,200,000.00	$ 1,200,000.00	$ 1,200,000.00
NCDOC	4012	$ 1,755,472.00	$1,755,472.00	$1,755,472.00	$ 1,755,472.00	$ 1,755,472.00	$ 1,755,472.00	$ 1,755,472.00
Total		**$ 2,955,472.00**	**$2,955,472.00**	**$2,955,472.00**	**$2,456,460.00**	**$ 2,955,472.00**	**$ 2,955,472.00**	**$ 2,955,472.00**

Other								
Sponsorships	4024	$ 330,000.00	$ 323,412.00	$ 329,000.00	$ 279,048.49	$ 550,000.00	$ 163,500.00	$ 525,000.00
Interest	4022	$ 60,000.00	$ 68,369.07	$ 60,000.00	$ 76,873.71	$ 65,000.00	$ 19,000.00	$ 20,000.00
Miscellaneous	4023	$ 15,000.00	$ 15,809.68	$ 15,000.00	$ 37,112.21	$ 15,000.00	$ 144,000.00	$ 15,000.00
HAM	4026	$ -	$ 40,500.00	$ 50,000.00	$ 46,000.00	$ 20,000.00	$ -	$ 15,000.00
Registration	4027		$ -		$ -	$ 200,000.00	$ 85,000.00	$ 430,800.00
COVID-19	4028	$ -	$ -	$ -		$ -	$ 725,000.00	$ -
Total		**$ 405,000.00**	**$ 448,090.75**	**$ 454,000.00**	**$ 439,034.41**	**$ 850,000.00**	**$ 1,136,500.00**	**$ 1,005,800.00**
Total Revenue		**$ 6,575,472.00**	**$ 6,666,485.98**	**$ 6,684,472.00**	**$ 6,079,977.16**	**$ 6,750,472.00**	**$ 7,096,972.00**	**$ 7,261,272.00**

FY 2021-22 Budget

Expense	Budget Code	2018-19 Budget	2018-19 Actual	2019-20 Budget	2019-20 Actual	2020-21 Budget	2020-21 Forecast	2021-22 Draft Budget
Executive Leadership & Admin								
Salaries & Benefits	5001	$ 392,000.00	$ 383,017.59	$ 417,000.00	$ 398,194.69	$ 400,000.00	$ 400,000.00	$ 352,000.00
Board of Directors	5002	$ 5,000.00	$ 5,324.93	$ 5,000.00	$ 3,493.43	$ 5,000.00	$ 7,000.00	$ 7,000.00
Audit	5003	$ 16,000.00	$ 16,279.71	$ 16,500.00	$ 16,250.00	$ 17,000.00	$ 16,250.00	$ 17,000.00
Travel & Entertainment	5004	$ 30,000.00	$ 38,074.03	$ 40,000.00	$ 15,353.72	$ 30,000.00	$ 20,000.00	$ 40,000.00
Telephone (Mobile & VoIP)	5005	$ 26,000.00	$ 25,230.96	$ 26,000.00	$ 24,406.68	$ 26,000.00	$ 28,500.00	$ 26,000.00
Government Relations	5006	$ 60,000.00	$ 88,031.49	$ 72,000.00	$ 68,272.13	$ 72,000.00	$ 70,000.00	$ 90,000.00
IT Services	5007	$ 20,000.00	$ 29,702.26	$ 26,000.00	$ 25,343.77	$ 30,000.00	$ 30,000.00	$ 30,000.00
Equipment Purchase	5009	$ 10,000.00	$ 7,679.35	$ 5,000.00	$ 5,831.36	$ 5,000.00	$ 5,000.00	$ 5,000.00
P&C, Liability Insurance	5010	$ 13,000.00	$ 5,503.17	$ 13,000.00	$ 6,024.61	$ 23,000.00	$ 18,000.00	$ 23,000.00
Equipment Maintenance & Repair	5011	$ 2,000.00	$ -	$ 1,000.00	$ 488.65	$ 1,000.00	$ 1,000.00	$ 1,000.00
Memberships & Subscriptions	5012	$ 15,000.00	$ 12,250.91	$ 15,000.00	$ 16,678.29	$ 15,000.00	$ 18,000.00	$ 17,000.00
Office Supplies & Printing	5013	$ 10,000.00	$ 16,896.87	$ 13,000.00	$ 23,213.02	$ 15,000.00	$ 15,000.00	$ 17,000.00
Postage	5014	$ 2,500.00	$ 1,832.98	$ 2,000.00	$ 1,779.33	$ 1,500.00	$ 1,000.00	$ 1,500.00
Rent	5016	$ 16,400.00	$ 16,400.28	$ 16,400.00	$ 23,400.28	$ 16,475.00	$ 16,475.00	$ 17,675.00
Bank Service Charges	5018	$ 500.00	$ 679.14	$ 625.00	$ 267.99	$ 700.00	$ 200.00	$ 700.00
City & County Taxes	5019	$ 1,600.00	$ 1,701.26	$ 1,700.00	$ 1,644.46	$ 1,700.00	$ 4,900.00	$ 6,500.00
Misc Expenses	5020	$ 60,000.00	$ 72,758.82	$ 40,000.00	$ 28,364.10	$ 25,000.00	$ 25,000.00	$ 25,000.00
Accounting & Payroll Fees	5023	$ 51,000.00	$ 49,045.76	$ 51,000.00	$ 54,783.66	$ 54,000.00	$ 50,000.00	$ 54,000.00
Economic Impact Study	5024	$ -	$ 54,266.38	$ -	$ -	$ -	$ -	$ -
Total		**$ 731,000.00**	**$ 824,675.89**	**$ 761,225.00**	**$ 713,790.17**	**$ 738,375.00**	**$ 726,325.00**	**$ 730,375.00**
Transportation								

FY 2021-22 Budget

Expense	Budget Code	2018-19 Budget	2018-19 Actual	2019-20 Budget	2019-20 Actual	2020-21 Budget	2020-21 Forecast	2021-22 Draft Budget
Contractor Management/ Personnel	5104	$ 220,000.00	$ 215,515.35	$ 217,500.00	$ 143,278.10	$ 243,000.00	$ 213,000.00	$ 36,000.00
Vehicle Operations	5105	$ 1,010,000.00	$ 1,016,045.75	$ 1,020,000.00	$ 515,206.50	$ 1,198,500.00	$ 1,050,000.00	$ 792,500.00
Supplies	5106	$ 3,000.00	$ 6,048.77	$ 3,000.00	$ 2,894.43	$ 175,000.00	$ 10,000.00	$ 22,000.00
Tents	5107	$ 3,000.00	$ 2,684.77	$ 3,000.00	$ 939.40	$ 3,500.00	$ 3,500.00	$ 4,000.00
Rent	5108	$ 12,500.00	$ 12,499.92	$ 12,500.00	$ 12,499.92	$ 16,475.00	$ 18,475.00	$ 17,675.00
MA Salaries and Benefits	5109	$ 202,500.00	$ 209,794.73	$ 216,000.00	$ 215,481.40	$ 209,000.00	$ 275,000.00	$ 267,000.00
Part-time Event Staff	5110	$ 30,000.00	$ 31,766.94	$ 38,000.00	$ 31,076.14	$ 59,000.00	$ 38,000.00	$ 247,000.00
Signage/Street Improvements	5112	$ 15,000.00	$ 11,156.41	$ 10,000.00	$ 6,554.96	$ 12,000.00	$ 12,000.00	$ 30,000.00
Trainings/Meetings	5113	$ 1,500.00	$ 4,004.97	$ 4,000.00	$ 6,092.04	$ 6,000.00	$ 3,500.00	$ 12,000.00
Miscellaneous	5114	$ 500.00	$ 53.50	$ 500.00	$ -	$ 12,000.00	$ 500.00	$ 12,500.00
Transportation Command Center	5115	$ 5,000.00	$ 8,276.63	$ 8,000.00	$ 4,050.35	$ 9,500.00	$ 7,200.00	$ 15,000.00
Total		**$ 1,503,000.00**	**$ 1,517,847.74**	**$ 1,532,500.00**	**$ 938,073.24**	**$ 1,943,975.00**	**$ 1,631,175.00**	**$ 1,455,675.00**
Parking								
Davis Lot (South)	5201	$ 78,000.00	$ 78,800.00	$ 80,500.00	$ 67,000.00	$ 73,700.00	$ 73,700.00	$ 80,400.00
Oak Hollow Lot (North)	5202	$ 37,000.00	$ 36,960.00	$ 37,000.00	$ 18,480.00	$ 46,000.00	$ 37,000.00	$ 37,000.00
Maintenance & Security	5204	$ 10,000.00	$ 9,302.00	$ 10,000.00	$ 7,334.43	$ 10,500.00	$ 8,400.00	$ 10,000.00
Total		**$ 125,000.00**	**$ 125,062.00**	**$ 127,500.00**	**$ 92,814.43**	**$ 130,200.00**	**$ 119,100.00**	**$ 127,400.00**
Centralized Registration								
Professional Fees, Services & Upgrades	5301	$ 165,000.00	$ 178,936.38	$169,000.00	$ 210,345.58	$ 263,800.00	$251,800.00	$200,000.00
MA Salaried Personnel	5302	$ 142,000.00	$ 136,009.79	$148,000.00	$ 203,907.86	$ 220,000.00	$ 233,000.00	$245,000.00

FY 2021-22 Budget

Expense	Budget Code	2018-19 Budget	2018-19 Actual	2019-20 Budget	2019-20 Actual	2020-21 Budget	2020-21 Forecast	2021-22 Draft Budget
Postage	5304	$ 26,500.00	$ 17,316.10	$24,000.00	$ 15,687.65	$ 17,000.00	$ 16,000.00	$24,000.00
Part-Time Event Staff	5305	$ 110,000.00	$ 105,027.50	$117,000.00	$ 97,837.01	$ 170,000.00	$ 190,000.00	$200,000.00
Ethernet Fiber Connections	5306	$ 10,000.00	$ 10,530.00	$9,720.00	$ 9,098.71	$ 10,000.00	$ 17,000.00	$16,000.00
Supplies	5307	$ 18,500.00	$ 8,089.44	$15,000.00	$ 9,526.22	$ 12,000.00	$ 2,000.00	$15,000.00
Training/Meetings	5308	$ 1,000.00	$ 1,025.95	$1,000.00	$ 925.93	$ 20,000.00	$ 41,000.00	$41,000.00
Travel/ Shipping	5313	$ 45,000.00	$ 46,302.69	$50,000.00	$ 42,128.90	$ 136,000.00	$ 80,000.00	$55,000.00
Auxiliary Services	5314	$ 10,000.00	$ 9,437.95	$10,000.00	$ 4,955.41	$ 61,000.00	$ 41,000.00	$52,000.00
Total		**$ 528,000.00**	**$ 512,675.80**	**$ 543,720.00**	**$ 594,413.27**	**$ 909,800.00**	**$ 871,800.00**	**$ 848,000.00**
Marketing								
Printed Collateral	5401	$ 130,000.00	$ 97,999.17	$ 130,000.00	$ 85,880.90	$ 100,000.00	$ 95,000.00	$ 100,000.00
Advertising: Print/Digital/Email	5403	$ 407,000.00	$ 406,954.15	$ 407,000.00	$ 438,025.85	$ 407,000.00	$ 420,000.00	$ 407,000.00
Agency Fees/Creative	5405	$ 365,000.00	$ 371,771.62	$ 380,000.00	$ 388,943.35	$ 380,000.00	$ 380,000.00	$ 405,000.00
MA Salaries & Benefits	5406	$ 110,000.00	$ 111,101.22	$ 120,000.00	$ 144,184.29	$ 220,000.00	$ 210,000.00	$ 260,000.00
PR/ Freelance	5407	$ 45,000.00	$ 45,785.00	$ 105,000.00	$ 85,135.00	$ 45,000.00	$ 50,000.00	$ 70,000.00
Postage	5408	$ 100,000.00	$ 61,981.94	$ 70,000.00	$ 69,188.98	$ 55,000.00	$ 54,000.00	$ 62,000.00
Telemarketing	5409	$ 45,000.00	$ 78,916.75	$ 65,000.00	$ 63,874.40	$ 65,000.00	$ 65,000.00	$ 80,000.00
Signage	5410	$ 17,000.00	$ 13,894.18	$ 20,000.00	$ 7,178.69	$ 10,000.00	$ 10,000.00	$ 35,000.00
Media Center	5411	$ 120,000.00	$ 114,556.02	$ 115,000.00	$ 55,300.26	$ 110,000.00	$ 70,000.00	$ 110,000.00
Travel & Entertainment	5413	$ 5,000.00	$ 4,450.31	$ 8,000.00	$ 9,572.84	$ 8,000.00	$ 1,000.00	$ 13,000.00
Rent	5415	$ 12,500.00	$ 12,499.92	$ 12,500.00	$ 12,499.92	$ 16,475.00	$ 16,475.00	$ 17,675.00
Photo/ Video	5417	$ 80,000.00	$ 82,382.46	$ 100,000.00	$ 78,905.91	$ 100,000.00	$ 80,000.00	$ 100,000.00

FY 2021-22 Budget

Expense	Budget Code	2018-19 Budget	2018-19 Actual	2019-20 Budget	2019-20 Actual	2020-21 Budget	2020-21 Forecast	2021-22 Draft Budget
Industry Education: DVS Speakers	5418	$ 70,000.00	$ 56,439.39	$ 85,000.00	$ 46,669.13	$ 60,000.00	$ 20,000.00	$ 65,000.00
Promotional Goods	5420	$ 25,000.00	$ 41,156.30	$ 30,000.00	$ 9,326.65	$ 15,000.00	$ 10,000.00	$ 20,000.00
Website/App/Data/Analytics	5421	$ 320,000.00	$ 338,170.56	$ 350,000.00	$ 358,836.21	$ 350,000.00	$ 350,000.00	$ 400,000.00
Mail house Services	5422	$ 42,500.00	$ 27,872.84	$ 32,000.00	$ 32,527.28	$ 27,000.00	$ 19,000.00	$ 25,000.00
List Acquisition	5423	$ 1,000.00	$ -	$ 8,000.00	$ 7,080.00	$ 1,000.00	$ -	$ -
Database Management	5424	$ 35,000.00	$ 35,230.00	$ 40,000.00	$ 51,468.28	$ 40,000.00	$ 40,000.00	$ 40,000.00
Sales Tax	5426	$ 28,000.00	$ 26,313.56	$ 27,500.00	$ 22,627.17	$ 26,000.00	$ 22,000.00	$ 25,000.00
Sponsored Marketing/SS/Speakers	5427	$ 140,000.00	$ 139,804.35	$ 155,000.00	$ 74,036.62	$ 125,000.00	$ 115,000.00	$ 150,000.00
Miscellaneous Expenses	5428	$ 10,000.00	$ 43,839.03	$ 10,000.00	$ 10,933.74	$ 10,000.00	$ 11,000.00	$ 10,000.00
Sponsorship Expenses	5429	$ 150,000.00	$ 112,165.28	$ 120,000.00	$ 117,330.40	$ 255,000.00	$ 53,500.00	$ 155,000.00
Depreciation	5430	$ 230,957.39	$ 232,036.49	$ 118,855.00	$ 118,858.87	$ 81,158.00	$ 81,158.00	$ 70,258.00
Tours & Partnerships	5431	$ 80,000.00	$ 75,068.68	$ 77,000.00	$ 75,255.06	$ 76,000.00	$ 40,000.00	$ 175,000.00
Social Media	5432	$ 25,000.00	$ 24,325.15	$ 25,000.00	$ 17,135.24	$ 40,000.00	$ 18,000.00	$ 30,000.00
Hospitality at Market	5433	$ 60,000.00	$ 80,090.32	$ 84,000.00	$ 86,829.61	$ 65,000.00	$ 5,500.00	$ 20,000.00
Total		**$ 2,653,957.39**	**$2,634,804.69**	**$2,694,855.00**	**$ 2,467,604.65**	**$ 2,687,633.00**	**$ 2,236,633.00**	**$ 2,844,933.00**
Guest Services								
Talent/ Operations/ Production	5502	$ 380,000.00	$ 374,946.44	$ 360,000.00	$ 191,131.38	$ 600,000.00	$ 190,000.00	$ 720,000.00
MA Salaries & Benefits	5503	$ 140,000.00	$ 143,116.47	$ 152,000.00	$ 153,803.50	$ 165,000.00	$ 132,000.00	$ 199,000.00
Food & Beverage	5505	$ 135,000.00	$ 138,764.01	$ 142,000.00	$ 77,343.37	$ 100,000.00	$ 33,000.00	$ 142,000.00
International Services	5507	$ 32,000.00	$ 31,958.58	$ 34,000.00	$ 19,027.74	$ 35,000.00	$ 31,000.00	$ 35,000.00
Program Operations	5509	$ 230,000.00	$ 191,773.59	$ 203,000.00	$ 146,270.58	$ 155,000.00	$ 52,000.00	$ 165,000.00

FY 2021-22 Budget

Expense	Budget Code	2018-19 Budget	2018-19 Actual	2019-20 Budget	2019-20 Actual	2020-21 Budget	2020-21 Forecast	2021-22 Draft Budget
Contract Labor	5512	$ 36,000.00	$ 34,443.60	$ 38,000.00	$ 20,711.19	$ 70,000.00	$ 57,000.00	$ 100,000.00
Rent	5513	$ 12,500.00	$ 12,499.92	$ 12,500.00	$ 12,499.92	$ 16,475.00	$ 16,475.00	$ 17,675.00
Depreciation	5514	$ -	$ -	$ -		$ 55,000.00	$ 54,017.00	$ 72,986.00
Total		**$ 965,500.00**	**$ 927,502.61**	**$ 941,500.00**	**$ 620,787.68**	**$ 1,196,475.00**	**$ 565,492.00**	**$ 1,451,661.00**
COVID-19	5900	$ -	$ -	$ -	$ -	$ -	$ 900,000.00	
Contingency	5600	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	5700	$ 51,000.00	$ 33,137.36	$ 28,695.49	$ 38,632.04	$ 101,216.00	$ 51,200.00	$ 57,151.00
Disposal of Fixed Assets	8001	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Expense	8520	$ -	$ 157.84	$ 1,500.00	$ 356.09	$ 500.00	$ -	$ -
Total Expense		**$ 6,557,457.39**	**$ 6,575,863.93**	**$ 6,631,495.49**	**$ 5,466,471.57**	**$ 7,708,174.00**	**$ 7,101,725.00**	**$ 7,515,195.00**
Total Income		**$ 6,575,472.00**	**$ 6,666,485.98**	**$ 6,684,472.00**	**$ 6,079,977.16**	**$ 6,750,472.00**	**$ 7,096,972.00**	**$ 7,261,272.00**
Surplus/Deficit		**$ 18,014.61**	**$ 90,622.05**	**$ 52,976.51**	**$ 613,505.59**	**$ (957,702.00)**	**$ (4,753.00)**	**$ (253,923.00)**

High Point Market Authority - FY 2021-22

Account	Budget Code	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget
CAP EX					
Office Furniture	1210	$ 1,000.00	$ 1,000.00	$ 500.00	$ 2,000.00
Office Equipment	1230	$ 500.00	$ 500.00	$ 500.00	$ 3,000.00
Computer Equipment	1250	$ 5,500.00	$ 5,000.00	$ 3,500.00	$ 6,000.00
Market Equipment	1270	$ 15,000.00	$ 15,000.00	$ 10,000.00	$ 45,000.00
The Point Structure	1280	$ -	$ -	$ -	$ 9,000.00
Leasehold Improvements	1290	$ -	$ -	$ -	$ -
Market Technology & Hardwar	1300	$ -	$200,000.00	$ 10,000.00	$ -
Registration Software	1301	$ 106,800.00	$ -	$ 50,000.00	$ -
Total		**$ 128,800.00**	**$221,500.00**	**$ 74,500.00**	**$ 65,000.00**