STAFF REPORT

Council Meeting Date: February 28, 2023

Subject: Harrah's Cherokee Center - Asheville (HCCA) Fund Budget Amendment

Staff Resource(s): Chris Corl, HCCA General Manager

Action Requested: Approval of a budget amendment to HCCA Operating Fund in the amount of $900,000 to reflect updated Fiscal Year 2022-23 (FY23) revenue and expenditure projections.

Background:
- The HCCA event load in FY23 has been significantly higher than initially forecasted during last year's budget process which took place as COVID hesitancy for events remained high.
- As a result, HCCA concessions, ticketing and other show related revenues are expected to exceed the adopted budget.
- Additional budget is needed for concessions purchases, show settlements, and other expenses that increase along with additional bookings.

Council Goal(s):
- A Financially Resilient City

Committee(s):
- None

Pro(s):
- Provides sufficient budget authorization for anticipated expenditures in the HCCA Fund without increasing the General Fund transfer.

Con(s):
- None

Fiscal Impact:
- This budget amendment is funded with HCCA operating revenues that are expected to exceed adopted budget estimates.
- There is no impact to the General Fund budget.

Suggested Motion:
- Motion to approve a budget amendment to the HCCA Operating Fund in the amount of $900,000 to reflect updated Fiscal Year 2022-23 (FY23) revenue and expenditure projections.

Attachment(s):
- Budget Amendment

ORDINANCE NO. _____

BUDGET ORDINANCE AMENDMENT

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ASHEVILLE

That Section 1 of the City of Asheville Annual Operating Budget Ordinance be amended to provide an appropriation of $900,000 for Harrah's Cherokee Center Asheville as follows:

HARRAH'S CHEROKEE CENTER ASHEVILLE FUND

Revenues:

Ticket Office -	$350,000
Concessions - Food Sales	$200,000
Concessions - Beer & Wine	$250,000
Concessions - Mixed Beverages	$100,000
Total	$900,000

Appropriations:

Contracted Services	$350,000
Purchase for Resale	$400,000
Show Settlement Expense	$150,000
Total	$900,000

That this ordinance shall be in full force and effect upon the date of final passage.

Read, approved and adopted this 28th day of February, 2023.

_____ _____

City Clerk Mayor

Approved as to form:

_____

City Attorney