THE CITY OF ASHEVILLE

STAFF REPORT

Council Meeting Date: May 24, 2022

Subject: HCCA Fund Budget Amendment

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

Action Requested: Approval of a budget amendment in the amount of $470,000 from HCCA operating revenue to increase the HCCA fund budget to reflect updated fiscal year 2021-22 revenue and expenditure projections.

Background:

- The HCCA event load in Fiscal Year 2021-2022 has been significantly higher than initially forecasted during last year's budget process prior to the reopening of large scale events post-COVID.
- HCCA Revenues are expected to total $1.2 Million more than budgeted.
- HCCA Expenses are expected to potentially total $470,000 more than budgeted.
- Concessions, ticketing and other show related revenues will cover all additional expenses; therefore, no additional transfer from the General Fund is required at this time.
- HCCA has 42 dates booked in May and June to conclude the fiscal year.

Council Goal(s):

- A Financially Resilient City
- This action supports the City Council Strategic Plan by supporting the HCCA as a regional entertainment destination and improving the client and customer experience.

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 will exceed original budget estimates.
- Therefore, there is no expected impact to the City's General Fund budget.

Suggested Motion:

- Motion to approve a budget amendment in the amount of $470,000 from HCCA operating revenue to increase the HCCA fund budget to reflect updated fiscal year 2021-22 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 the City of Asheville FY 2021-22 Budget Ordinance be amended to provide an appropriation of $470,000 for Harrah's Cherokee Center Asheville as follows:

HARRAH'S CHEROKEE CENTER FUND

Revenues:

$470,000

Appropriations:

$470,000

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

Read, approved and adopted this 24th day of May, 2022.

_____ _____

City Clerk Mayor

Approved as to form:

_____

City Attorney