



Legislation Text

File #: 16-142, **Version:** 1

TITLE:

General Fund Budget Ordinance Amendment

PURPOSE: The Board is requested to approve a budget amendment to recognize revenues for Freight Train Blues Series and adjust other revenues and expenses.

DEPARTMENT: Finance

CONTACT INFORMATION: Arche McAdoo, 918-7439

INFORMATION: The Music Makers Relief Foundation and Recreation and Parks Department will be holding the 2016 Freight Train Blues Series on the Town Commons each Friday between May 20 and June 10. These concerts are free to the public. The Carrboro Tourism Development Authority (CTDA) has donated \$8,000 to Recreation and Parks to cover 50% of the costs of the Freight Train Blues Series. The other half will be provided from the Recreation and Parks existing budget appropriation. We need to recognize this revenue and appropriate it for the designated purpose.

Carrboro Tourism Development Authority

In the Town's adopted budget for 2015-16 we estimated distribution of \$116,280 to the CTDA from occupancy tax receipts. Through March 1, 2016 the Town has received \$129,426 from hotel/motel occupancy taxes and project that \$166,000 will be distributed to the CTDA for the year. Thus, we need to increase the budget amount of occupancy taxes to be distributed to the CTDA.

The Town currently has lease for \$90,000 annually for parking at 300 East Main Street. The CTDA has contributed \$43,370 to the Town to help cover the cost of this lease. In the adopted budget for 2015-16 the Town only budgeted for its share (\$46,630) of this lease rather than the total amount. We need to increase budget amount for this lease from \$46,630 to \$90,000.

Supplemental PEG Channel Support

The Town has two approved PEG channel - one operated by the Town and the other by The People's Channel. Revenues for Supplemental PEG Channel Support received from the State are divided equally among the two channels. For FY 2015-16 revenues for PEG Channel Support were inadvertently under-budgeted. For the first two quarters of the year, Town has received \$27,871 and expected to receive the same amount for the last two quarters. Thus, these revenues should to be increased from \$101 to \$55,801. On the expense side, the budget for distribution of revenues to The Peoples Channel needs to be adjusted to reflect the payments that should have been made last fiscal year but were not invoiced for payment until this year.

FISCAL & STAFF IMPACT: Revenue for the Freight Train Blues Series will be increased by \$8,000;

revenues for Supplemental PEG Channel will increase by \$55,700; and, expenditures for The Peoples Channel will increase by \$17,149. The increase in expenditures for the parking lease will be offset by the contribution from the CTDA. The increase in occupancy taxes to be distributed to the CTDA will be from increased occupancy taxes collected by the Town.

RECOMMENDATION: The staff recommends that the Board of Aldermen adopt the attached amendment for the FY 2015-16 Budget Ordinance.