



City of Greensboro

Melvin Municipal
Office Building
300 W. Washington Street
Greensboro, NC 27401

Agenda Report

File Number: 2024-402

Agenda Item# I.2.

Agenda Date: 6/4/2024. **Department:** Coliseum

Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2024 - 402 Ordinance to Amend the War Memorial Coliseum Complex Fund in the Amount of \$8,050,000

Council Priority: Place an 'x' in the box.

- | | |
|--|--|
| <input type="checkbox"/> Safest City | <input type="checkbox"/> Most Skilled Workforce |
| <input type="checkbox"/> Easiest Place to Do Business | <input type="checkbox"/> Most Connected City |
| <input type="checkbox"/> Youth Sports Capital | <input checked="" type="checkbox"/> Hub of Recreation and Entertainment |
| <input type="checkbox"/> Abundance of Attainable Housing | <input type="checkbox"/> Other/Admin <u>Briefly Explain 3 word maximum</u> |

Council District: District 1

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Matt Brown, Ext. 7406

Contact 2 and Phone: Curt Parmer, Ext. 7424

PURPOSE:

The attached ordinance serves to amend the War Memorial Coliseum Complex Fund to allow for additional expenses and revenues related to more events and activities than anticipated during budget adoption. A budget ordinance needs to be approved to fund the additional expenses and revenues appropriations necessary for the remainder of the fiscal year.

BACKGROUND:

The current FY 23-24 Coliseum Fund budget totals \$ 44,017,083. Expenditures and obligations through May 24, 2024 total \$42,959,758. Additional appropriations are necessary to allow operations through the end of the fiscal year. Projected additional expenses and revenues are due to better than anticipated event activity than budgeted for in the FY 23-24 process. The budget ordinance will provide the additional appropriations necessary to maintain operations for events through the end of the year. Additional revenues received by the War Memorial Coliseum Fund will offset the appropriations.

BUDGET IMPACT:

This ordinance will increase the Coliseum Operating Fund by \$8,050,000 allowing for the necessary appropriation of expenses and offsetting revenues.

Vision Statement: "A Community with Endless Economic Opportunities and Exceptional Quality of Life."

ACCOUNT NUMBER:

Fund 521 Various Accounts

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council adopt the attached budget ordinance amending the War Memorial Coliseum Complex Fund budget for FY 23-24.