



Legislation Details (With Text)

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Title:	Ordinance Amending War Memorial Coliseum Complex Fund for Full Accounting of Ancillary Revenues and Expenses for FY 2019-20				
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Attachments:	1. ID 19-0673 ORDINANCE AMENDING WAR MEMORIAL COLISEUM COMPLEX BUDGET.pdf				

Date	Ver.	Action By	Action	Result
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Ordinance Amending War Memorial Coliseum Complex Fund for Full Accounting of Ancillary Revenues and Expenses for FY 2019-20

Council Priority: Ensure Fiscal Stewardship, Transparency, & Accountability

Department: War Memorial Coliseum

Council District: 1

Public Hearing: N/A

Advertising Date/By: N/A

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PURPOSE:

The Greensboro War Memorial Coliseum Complex requests a budget ordinance that will allow for a more complete accounting for shared revenues and expenses for Coliseum and vendor co-promoted events.

BACKGROUND:

As part co-promoted events there is a share of the ticket commissions earned by the Coliseum through the Coliseum's contract with Ticketmaster. Currently, the Coliseum share of ticket commissions is recorded as revenue and the shared amount paid to the promoter is recorded as revenue in the co-promotion to offset the payment.

Regarding merchandise, the Coliseum as part of the contract with the group, receives a contract share of the net

sales. Spectra (the Coliseum's concessions vendor) is the company that handles the sales in the facility. The amount of revenue received by the Coliseum and recorded in merchandise revenue account is only half of the share received. The other part of the share is recorded as revenue in the co-promotion account to offset the payment of the merchandise share made to the promoter.

This ordinance will allow for the ancillary sales section to record gross ticket commissions and merchandise sales. This will enable the gross revenue to be recorded and promoter share recorded in the same section.

BUDGET IMPACT:

This ordinance will increase event specific ancillary revenues and expenditures not previously included in the operating budget. Expenditures are offset by existing revenues totaling \$975,348. There will be no negative impact on the existing budget. There is a budget adjustment associated with this item moving related expenses and revenues from this fiscal year to the appropriate accounts.

RECOMMENDATION / ACTION REQUESTED:

It is recommended that the City Council adopt the attached budget ordinance amending funding in the amount of \$975,348 for the full accounting of ancillary expenditures and revenues.