



City Council  
Agenda Memo

**TO:** Larry D. Gilley, City Manager  
**FROM:** Mindy Patterson, Director of Finance  
**SUBJECT:** Abilene-Taylor County Events Venue District Revised FY 2013 and Approved FY 2014 Budget

**City Council**  
**Meeting Date: 08/08/13**

**GENERAL INFORMATION**

In accordance with the bylaws, attached is the budget of the Abilene-Taylor County Events Venue District. The Board approved this funding at their July 22, 2013 meeting. Board members are Mayor Norm Archibald, County Judge Downing Bolls, Jr., Councilman Robert Briley, County Commissioner Stan Egger, and Glenn Dromgoole.

*Fiscal Year 2013:*

Collections for FY 2013 are expected to exceed the original estimate. Therefore, each entity will receive additional funds.

*Fiscal Year 2014:*

The Board approved distributing all funds after the debt payment and the administrative expenses are paid based on the approved allocation of 60% for Frontier Texas! and 40% for Expo Center. A portion will go toward payment on the bonds issued for improvements to the Expo Center and Abilene Independent School District's Shotwell Stadium. This amount is deducted prior to distributing any balance.

**FUNDING/FISCAL IMPACT**

All funds are generated from the 2% hotel/motel venue tax. No City or County funds go to the District.

**STAFF RECOMMENDATION**

Staff recommends acknowledging receipt of this budget by Oral Resolution.

**ATTACHMENTS**

- 1) Abilene-Taylor County Events Venue District Budget for Revised FY 2013 and Approved FY 2014

<b>Prepared By:</b>  <b>Name <u>Mindy Patterson</u></b>  <b>Title <u>Director of Finance</u></b>	<b>Item No.</b> _____	<p style="text-align: center;"><b>Disposition by City Council</b></p> <input type="checkbox"/> <b>Approved</b> <input type="checkbox"/> <b>Denied</b> <input type="checkbox"/> <b>Other</b> <b>Ord/Res #</b> _____  _____ <b>City Secretary</b>
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**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT  
VENUE PROJECT FUND  
STATEMENT OF REVENUES & EXPENDITURES  
2013-14 BUDGET**

	ACTUAL 2011-12	ESTIMATED REVISED 2012-13	APPROVED 2013-14
Undesignated Balance	\$5,000	\$5,000	\$5,000
<b><u>REVENUE</u></b>			
Venue Tax	\$762,571	\$790,000	\$790,000
Penalty on Late Filing	733	100	0
Interest on Investments	43	5	5
Total Revenue	<u>\$763,348</u>	<u>\$790,105</u>	<u>\$790,005</u>
Total Resources	<u>\$768,348</u>	<u>\$795,105</u>	<u>\$795,005</u>
<b><u>EXPENDITURES</u></b>			
Transfer to Debt Service	\$104,340	\$106,975	\$104,245
Frontier Texas! Operating Funds	402,338	400,397	401,976
Expo Center Operating Funds	241,403	266,931	267,984
Administrative Fee	15,267	15,802	15,800
Total Expenditures	<u>\$763,348</u>	<u>\$790,105</u>	<u>\$790,005</u>
Undesignated Balance	<u><u>\$5,000</u></u>	<u><u>\$5,000</u></u>	<u><u>\$5,000</u></u>

**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT  
INTEREST AND SINKING FUND  
STATEMENT OF REVENUES & EXPENDITURES  
2013-14 BUDGET**

	ACTUAL 2011-12	ESTIMATED REVISED 2012-13	APPROVED 2013-14
Designated Balance	\$26,479	\$26,521	\$26,561
<b><u>REVENUE</u></b>			
Venue Tax	\$104,340	\$106,975	\$104,245
Interest on Investments	42	40	40
Total Revenue	<u>\$104,382</u>	<u>\$107,015</u>	<u>\$104,285</u>
Total Resources	<u>\$130,861</u>	<u>\$133,536</u>	<u>\$130,846</u>
<b><u>EXPENDITURES</u></b>			
Principal	\$55,000	\$60,000	\$60,000
Interest	49,340	46,975	44,245
Total Expenditures	<u>\$104,340</u>	<u>\$106,975</u>	<u>\$104,245</u>
Designated Balance	<u>\$26,521</u>	<u>\$26,561</u>	<u>\$26,601</u>

<b>Note:</b>			
AISD-Shotwell - Parking Lot Debt - 76.74%	\$80,071	\$82,093	\$79,998
Expo Debt - 23.26%	24,269	24,882	24,247
Total	<u>\$104,340</u>	<u>\$106,975</u>	<u>\$104,245</u>