



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 2014 and Approved FY 2015 Budget

City Council
Meeting Date: 08/14/14

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 15, 2014 meeting. Board members are Mayor Norm Archibald, County Judge Downing Bolls, Jr., Councilman Kyle McAlister, County Commissioner Stan Egger, and Glenn Dromgoole.

Fiscal Year 2014:

Collections for FY 2014 are expected to exceed the original estimate. Therefore, each entity will receive additional funds.

Fiscal Year 2015:

The Board approved distributing all funds after the debt payment and the administrative expenses are paid based on the newly approved allocation of 58% for Frontier Texas! and 42% 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 2014 and Approved FY 2015

Prepared By: Name <u>Mindy Patterson</u> Title <u>Director of Finance</u>	Item No. <u>6.1</u>	<p style="text-align: center;">Disposition by City Council</p> <input type="checkbox"/> Approved <input type="checkbox"/> Denied <input type="checkbox"/> Other Ord/Res # _____ _____ City Secretary
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**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT
VENUE PROJECT FUND
STATEMENT OF REVENUES & EXPENDITURES
2014-15 BUDGET**

	ACTUAL 2012-13	ESTIMATED REVISED 2013-14	APPROVED 2014-15
Undesignated Balance	\$5,000	\$5,000	\$5,000
<u>REVENUE</u>			
Venue Tax	\$797,526	\$820,000	\$820,000
Miscellaneous Revenue	105	1,102	2
Total Revenue	<u>\$797,631</u>	<u>\$821,102</u>	<u>\$820,002</u>
Total Resources	<u>\$802,631</u>	<u>\$826,102</u>	<u>\$825,002</u>
<u>EXPENDITURES</u>			
Transfer to Debt Service	\$106,975	\$104,245	\$106,455
Frontier Texas! Operating Funds	404,822	420,261	404,345
Expo Center Operating Funds	269,881	280,174	292,802
Administrative Fee	15,953	16,422	16,400
Total Expenditures	<u>\$797,631</u>	<u>\$821,102</u>	<u>\$820,002</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
2014-15 BUDGET**

	ACTUAL 2012-13	ESTIMATED REVISED 2013-14	APPROVED 2014-15
Designated Balance	\$26,521	\$26,560	\$26,575
REVENUE			
Venue Tax	\$106,975	\$104,245	\$106,455
Interest on Investments	39	15	15
Total Revenue	<u>\$107,014</u>	<u>\$104,260</u>	<u>\$106,470</u>
Total Resources	<u>\$133,535</u>	<u>\$130,820</u>	<u>\$133,045</u>
EXPENDITURES			
Principal	\$60,000	\$60,000	\$65,000
Interest	<u>46,975</u>	<u>44,245</u>	<u>41,455</u>
Total Expenditures	<u>\$106,975</u>	<u>\$104,245</u>	<u>\$106,455</u>
Designated Balance	<u><u>\$26,560</u></u>	<u><u>\$26,575</u></u>	<u><u>\$26,590</u></u>

Note:			
AISD-Shotwell - Parking Lot Debt - 76.74%	\$82,093	\$79,998	\$81,694
Expo Debt - 23.26%	<u>24,882</u>	<u>24,247</u>	<u>24,761</u>
Total	<u><u>\$106,975</u></u>	<u><u>\$104,245</u></u>	<u><u>\$106,455</u></u>