



**City Council
Agenda Memo**

City Council Meeting Date: 8/13/2015

TO: Robert Hanna City Manager

FROM: Mindy Patterson Director of Finance

SUBJECT: Oral Resolution: Acknowledging Receipt of Abilene Taylor County Events Venue District Budget for Revised FY 2015 and Approved FY 2016. (Patterson)

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 28, 2015 meeting. Board members are Mayor Norm Archibald, County Judge Downing Bolls, Jr., Councilman Kyle McAlister, County Commissioner Stan Egger, and Glenn Dromgoole.

Fiscal Year 2015:

Collections for FY 2015 are expected to exceed the original estimate. Therefore, each entity will receive additional funds.

Fiscal Year 2016:

The Board approved distributing all funds after the debt payment and the administrative expenses are paid based on the newly approved allocation of 57% for Frontier *Texas!* and 43% 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

SPECIAL CONSIDERATIONS

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

BOARD OR COMMISSION RECOMMENDATION

ATTACHMENTS:

Description	Type
☐ Venue	Backup Material

**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT
VENUE PROJECT FUND
STATEMENT OF REVENUES & EXPENDITURES
2015-16 BUDGET**

	ACTUAL 2013-14	ESTIMATED REVISED 2014-15	APPROVED 2015-16
Undesignated Balance	\$5,000	\$5,000	\$5,000
<u>REVENUE</u>			
Venue Tax	\$862,490	\$880,000	\$880,000
Miscellaneous Revenue	2,038	3,503	3
Total Revenue	<u>\$864,527</u>	<u>\$883,503</u>	<u>\$880,003</u>
Total Resources	<u>\$869,527</u>	<u>\$888,503</u>	<u>\$885,003</u>
<u>EXPENDITURES</u>			
Transfer to Debt Service	\$104,245	\$106,455	\$103,368
Frontier Texas! Operating Funds	445,795	440,439	432,650
Expo Center Operating Funds	297,197	318,939	326,385
Administrative Fee	17,291	17,670	17,600
Total Expenditures	<u>\$864,527</u>	<u>\$883,503</u>	<u>\$880,003</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
2015-16 BUDGET**

	ACTUAL 2013-14	ESTIMATED REVISED 2014-15	APPROVED 2015-16
Designated Balance	\$26,560	\$26,574	\$26,594
<u>REVENUE</u>			
Venue Tax	\$104,245	\$106,455	\$103,368
Interest on Investments	14	20	25
Total Revenue	<u>\$104,259</u>	<u>\$106,475</u>	<u>\$103,393</u>
Total Resources	<u>\$130,819</u>	<u>\$133,049</u>	<u>\$129,987</u>
<u>EXPENDITURES</u>			
Principal	\$60,000	\$65,000	\$65,000
Interest	44,245	41,455	38,368
Total Expenditures	<u>\$104,245</u>	<u>\$106,455</u>	<u>\$103,368</u>
Designated Balance	<u><u>\$26,574</u></u>	<u><u>\$26,594</u></u>	<u><u>\$26,619</u></u>

Note:			
AISD-Shotwell - Parking Lot Debt - 76.74%	\$79,998	\$81,694	\$79,324
Expo Debt - 23.26%	24,247	24,761	24,043
Total	<u>\$104,245</u>	<u>\$106,455</u>	<u>\$103,368</u>