



## City of Abilene

### Abilene-Taylor County Events Venue District Board Agenda

Notice is hereby given of a meeting of the Abilene-Taylor County Events Venue District Board of City of Abilene to be held on August 4, 2021, at 1:30 p.m., at City Hall, 555 Walnut Street, Council Chambers, Abilene, Texas, for the purpose of considering the following agenda items.

#### CALL TO ORDER

1. Administer Oath of Office to Glen Dromgoole and Chuck Statler.
2. Elect officers for FY 2021-2022

#### MINUTES

3. Approval of the minutes from the July 8, 2020 meeting.

#### AGENDA ITEMS

4. Presentations regarding programs and venue tax use by:
  - 1) Frontier Texas!
  - 2) Taylor County Expo Center
5. Discussion and possible action regarding the allocation of the 2% venue tax.
6. Review and accept the 2020 Audit Report from BKD CPAs & Advisors.
7. Review and approve the revised budget for FY 2020-2021 and the proposed budget for FY 2021-2022.

#### ADJOURNMENT

#### *Notice*

*In compliance with the Americans with Disabilities Act, the City of Abilene will provide for reasonable accommodations for persons attending meetings. To better serve you, requests should be received forty-eight (48) hours prior to scheduled meetings. Please contact the City Secretary's Office at 325-676-6208. Telecommunication device for the deaf is 325-676-6360.*

#### **CERTIFICATION**

*I hereby certify the above meeting notice was posted on the bulletin board at the City Hall of the City of Abilene, Texas, on the 28th day of July, 2021, at 12:45 p.m.*

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*Shawna Atkinson, TRMC, CMC*  
City Secretary

**MEMORANDUM**

August 4, 2021

**TO:** Venue District Board  
**FROM:** Mike Rains, Director of Finance  
**SUBJECT:** Election of Officers

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The Board will need to elect new officers. The previous officers were:

President:	Downing Bolls
Vice-President:	Anthony Williams
Secretary:	Kyle McAllister
Treasurer:	Vacant

MR:ks

**Minutes**  
**Abilene-Taylor County Events Venue District**  
**Board Meeting July 8, 2020**

Public notice having been posted, a meeting of the Board of Directors of the Abilene-Taylor County Events Venue District was held on Wednesday, July 8, 2020 at 1:30 pm at City Hall, 555 Walnut Street, Council Chambers, Abilene, Texas.

Board Members Present: Downing Bolls, Jr., Judge, Taylor County  
Anthony Williams, Mayor, City of Abilene  
Kyle McAlister, Councilmember, City of Abilene  
Chuck Statler, Commissioner, Taylor County  
Glenn Dromgoole, Director

Others Present: Representing City of Abilene:  
Stanley Smith, City Attorney  
Mike Rains, Director of Finance  
Kristina Session, Accountant  
Kaitlin Richardson, Deputy City Secretary

Additional Attendees:  
Jeff Salmon, Frontier Texas!  
Rochelle Johnson, Taylor County Expo Center

1. The meeting was called to order at 1:33 pm by Judge Bolls.

Anthony Williams, Downing Bolls, and Kyle McAlister were sworn in as board members by Kaitlin Richardson, Deputy City Secretary before the meeting began.

2. A motion for Officer nomination was made by Commissioner Statler and seconded by Glenn Dromgoole:

President:	Downing Bolls, Jr.
Vice President:	Anthony Williams
Secretary:	Kyle McAlister
Treasurer:	Vacant

All Board members voted to approve; motion carried.

3. A motion to approve the minutes for the July 30, 2019 meeting was made by Mayor Williams and seconded by Councilmember McAlister. All Board members voted in favor; the motion carried.

4. 1) Jeff Salmon, Executive Director of *Frontier Texas!* presented information related to the past year's activities and financial status. He addressed that the venue revenues account for 67.7% of the budget. Mr. Salmon addressed the current pandemic and the negative impact it had on businesses in Abilene.

Budgeted revenue for *Frontier Texas!* was affected in March, April, and May. The museum and gift shop closed on March 18<sup>th</sup>, but the travel information center remained open to serve the public. On June 1<sup>st</sup> the museum and gift shop opened with limited hours and on July 1<sup>st</sup> hours began full time. *Frontier Texas!* experienced a \$43,000 loss due to Covid-19. Mr. Salmon projected to have a loss of \$150,000 once the fiscal year ends.

Mr. Dromgoole asked if *Frontier Texas!* had received a PPP Loan. Mr. Salmon said the nonprofit had received the maximum amount, but would still need to cut costs to meet budget requirements.

*Frontier Texas!* continues to operate with 4 full time employees and 3 part time employees. Mr. Salmon stated the venue revenues allow *Frontier Texas!* to continue to serve Abilene without losing staff members and closing its doors. Mr. Salmon asked for the allocation to remain the same.

- 2) Rochelle Johnson, Executive Director of the Taylor County Expo Center, provided an update on the activities and the financial status for FY 2019.

In 2019, the Expo Center hosted 317 events days, not including early move-in days or hourly barn rentals, which totaled 38. The Expo Center hosted 185 different events using the facility for 194 calendar days. ACBV serviced over 24 events hosted by the Expo Center. Those events generated over \$5,580,047 direct impact with 14,695 room nights. The estimated total attendance of events is over 251,000.

The Expo Center employs 16 full time and approximately 184 part-time or seasonal employees based on needs of events. In 2019, \$283,579 was paid in utilities and \$151,078 on repairs, maintenance, and supplies. Some of the major events are the Texas High School Rodeo Finals, the Abilene Winter Spectacular, the Winter Circuit, and the Abilene Special and World Series Team Roping.

Ms. Johnson discussed how the Expo Center depends on the Western Heritage Classic and the West Texas Fair for 50% of its budget. Unfortunately, due to Covid 19, the Western Heritage Classic was canceled. The Expo Center's \$500,000 reserve fund has also decreased to \$270,000. The Expo Center did receive a PPP loan. If the PPP loan is forgiven, the Expo Center has experienced a \$100,000 loss as of 5/31/2020.

Mayor Williams asked what percentage of the Expo Center's budget was venue revenues. Ms. Johnson replied that venue revenues were 9 percent of the budget. Councilmember McAlister asked how many events had been affected by

the pandemic. Ms. Johnson reflected that 22 events had been postponed and 45 events had been canceled and money had been refunded.

The Expo Center is currently in phase 3 of construction, which will be completed in April, 2021. Ms. Johnson emphasized that the Expo Center is critical for the economic wellbeing of the City of Abilene.

Due to the challenges presented, Ms. Johnson asked for the full 2.5% increase to the Expo Center's venue allocation.

5. The Board members discussed the possibility of change in the allocation of the venue tax. Mayor Williams addressed how the venue revenues had more of an impact on *Frontier Texas!* as they make up 2/3 of its budget. He expressed his view that allocations should not be changed.

Commissioner Statler discussed how both nonprofits had been affected by the pandemic and right now would not be the best time to make a change to the allocation.

Judge Bolls highlighted that the hotel business had been greatly negatively affected by the pandemic, which forces entities to increase revenues in other forms.

Mayor Williams made a motion to make no change to the current venue allocation. Commissioner Statler seconded. All Board members voted in favor; the motion carried.

6. Mike Rains presented the 2019 annual audit report prepared by BKD CPAs & Advisors. Commissioner Statler made a motion to accept the report; Councilmember McAlister seconded. All Board members voted in favor of the motion; motion carried.
7. Mike Rains presented the Revised Budget for fiscal year 2019-2020 and the Proposed Budget for fiscal year 2020-2021. Commissioner Statler made a motion to approve the 2019-2020 Revised Budget and the 2020-2021 Proposed Budget; Councilmember McAlister seconded. All Board members voted in favor; motion carried.
8. Councilmember McAlister made a motion to adjourn; Glenn Dromgoole seconded. Meeting was adjourned at 2:32 p.m.

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Kristina Session, recording secretary for  
Kyle McAlister, Secretary

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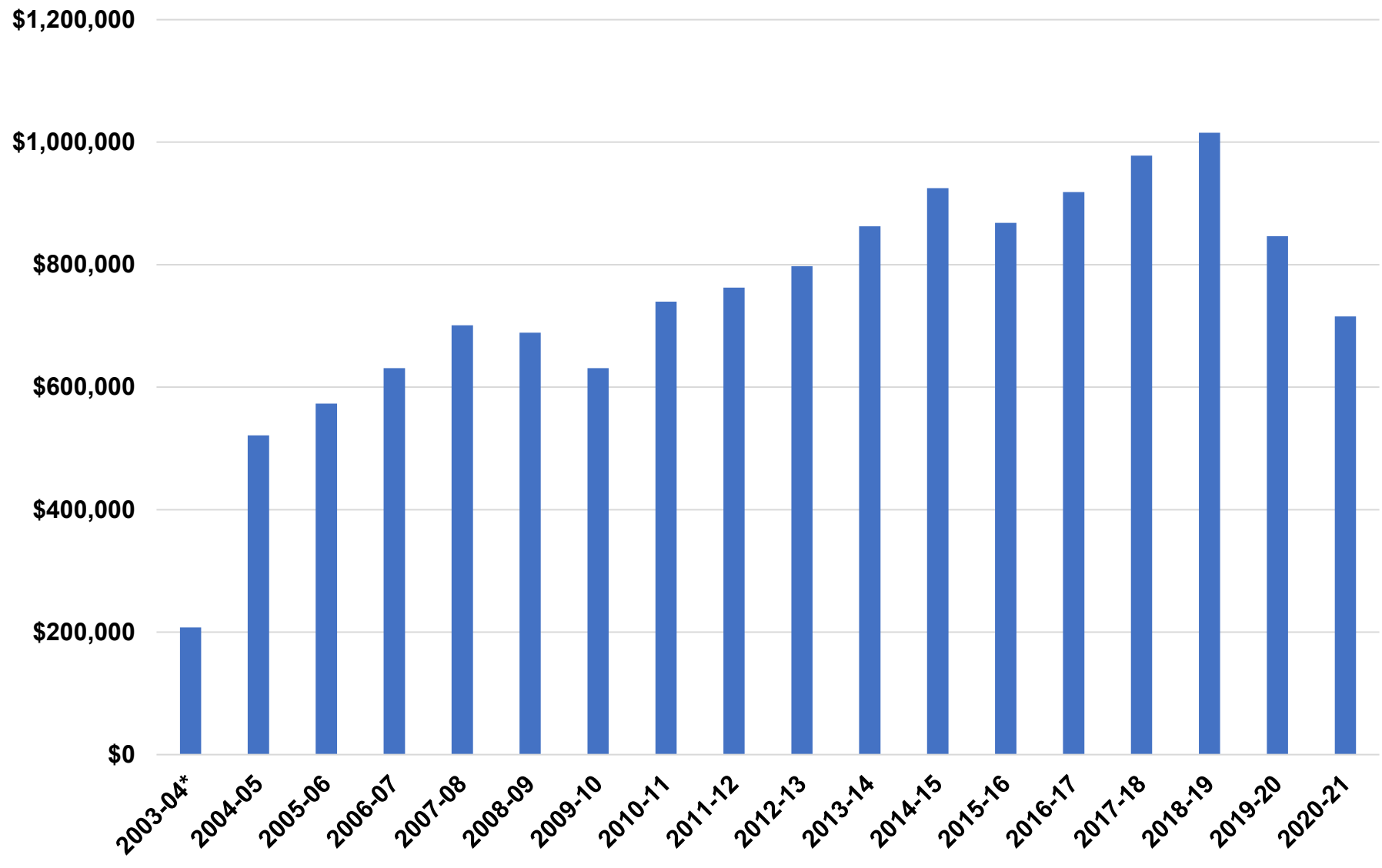
Downing Bolls, Jr.  
President

## Venue Tax Collections

<b>FY</b>	<b>Total</b>
2003-04*	\$ 207,734.50
2004-05	\$ 521,342.87
2005-06	\$ 573,230.28
2006-07	\$ 631,176.96
2007-08	\$ 701,032.43
2008-09	\$ 688,791.31
2009-10	\$ 631,213.59
2010-11	\$ 739,512.98
2011-12	\$ 762,571.24
2012-13	\$ 797,525.81
2013-14	\$ 862,489.52
2014-15	\$ 925,086.94
2015-16	\$ 868,398.34
2016-17	\$ 918,511.77
2017-18	\$ 977,951.90
2018-19	\$ 1,015,370.60
2019-20	\$ 846,528.21
2020-21	\$ 715,409.69 Through June 30
2021-22	
2022-23	
	<u><u>\$13,383,878.94</u></u>

\*Venue Tax Effective April 1, 2004

**Venue Tax Receipts**  
**April 1, 2004 through June 30, 2021**  
**Total Receipts to date: \$13,383,878.94**



**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT  
ALLOCATION HISTORY**

<b>Fiscal Year:</b>	<b>Frontier Texas!</b>	<b>Expo Center</b>	<b>Shotwell</b>
2004-2009	55.0%	25.0%	20.0%
2010-2011	53.0%	30.0%	17.0%
2012	62.5%	37.5%	0.0% *
2013-2014	60.0%	40.0%	
2015	58.0%	42.0%	
2016	57.0%	43.0%	
2017	55.0%	45.0%	
2018	55.0%	45.0%	
2019	55.0%	45.0%	
2020	53.5%	46.5%	
2021	53.5%	46.5%	

\*On July 25, 2011, the Board approved that no allocation would be sent to the AISD-Shotwell Reserve effective October 1, 2011 (FY 2012).

**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT THREE YEAR COMPARISON**

Accounting Period Month	FRONTIER TEXAS! (55%)	EXPO CENTER (45%) (excluding debt)	Total 2018-19	FRONTIER TEXAS! (53.5%)	EXPO CENTER (46.5%) (excluding debt)	Total 2019-20	FRONTIER TEXAS! (53.5%)	EXPO CENTER (46.5%) (excluding debt)	Total 2020-21
	Actual 2018-19	Actual 2018-19		Actual 2019-20	Actual 2019-20		Actual 2020-21	Actual 2020-21	
October	\$37,428	\$30,623	\$68,052	\$44,805	\$38,943	\$83,747	\$31,541	\$27,414	\$58,956
November	\$45,406	\$37,151	\$82,557	\$42,635	\$37,057	\$79,692	\$34,643	\$30,111	\$64,754
December	\$35,238	\$28,831	\$64,069	\$35,985	\$31,277	\$67,262	\$27,419	\$23,831	\$51,250
January	\$30,026	\$24,567	\$54,593	\$33,758	\$29,341	\$63,099	\$23,482	\$20,410	\$43,892
February	\$33,840	\$27,687	\$61,527	\$34,347	\$29,853	\$64,200	\$24,472	\$21,270	\$45,743
March	\$35,153	\$28,762	\$63,915	\$32,412	\$28,172	\$60,584	\$40,264	\$34,996	\$75,259
April	\$39,905	\$32,650	\$72,555	\$36,570	\$31,785	\$68,355	\$47,114	\$40,950	\$88,064
May	\$46,542	\$38,080	\$84,622	\$13,786	\$11,983	\$25,769	\$46,925	\$40,785	\$87,710
June	\$46,877	\$38,354	\$85,231	\$17,327	\$15,060	\$32,386	\$57,077	\$49,609	\$106,686
<b>YTD</b>	<b>\$350,417</b>	<b>\$286,705</b>	<b>\$637,121</b>	<b>\$291,626</b>	<b>\$253,469</b>	<b>\$545,095</b>	<b>\$332,938</b>	<b>\$289,376</b>	<b>\$622,314</b>
July	\$55,476	\$45,389	\$100,866	\$30,237	\$26,281	\$56,518	-	-	-
August	\$45,379	\$37,128	\$82,506	\$31,374	\$27,269	\$58,644	-	-	-
September	\$39,446	\$32,274	\$71,720	\$34,927	\$30,357	\$65,284	-	-	-
	<u>\$490,717</u>	<u>\$401,496</u>	<u>\$892,213</u>	<u>\$388,164</u>	<u>\$337,376</u>	<u>\$725,541</u>	<u>\$332,938</u>	<u>\$289,376</u>	<u>\$622,314</u>

**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT**

**VENUE PROJECT FUND**

<b>Balance Sheet</b>	
<b>June 30, 2021</b>	
<b>ASSETS:</b>	
Cash and Investments	\$ 111,686.30
<b>TOTAL ASSETS</b>	<b>\$ 111,686.30</b>
<b>LIABILITIES:</b>	
Vouchers Payable	\$ 106,686.30
<b>Total Liabilities</b>	<b>\$ 106,686.30</b>
<b>FUND BALANCE:</b>	
Undesignated Balance	\$ 5,000.00
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 111,686.30</b>

<b>Summary of Revenues and Expenditures</b>		
<b>June 30, 2021</b>		
<b>REVENUES:</b>	Current Month	Fiscal Year 2020-21
2% Hotel/Motel Occupancy Tax	\$ 117,783.37	\$ 715,293.24
Penalty on Late Filing	0.27	0.27
Interest on Investments	-	1.73
<b>TOTAL REVENUES</b>	<b>\$ 117,783.64</b>	<b>\$ 715,295.24</b>
<b>EXPENDITURES:</b>		
Transfer to Debt Service	\$ 8,741.67	\$ 78,675.01
Frontier Texas! Operating Funds	57,077.17	\$ 332,938.16
Expo Center Operating Funds	49,609.13	\$ 289,376.16
City Administrative Fee	2,355.67	\$ 14,305.91
<b>TOTAL EXPENDITURES</b>	<b>\$ 117,783.64</b>	<b>\$ 715,295.24</b>
Excess Revenues over Expenditures	<b>\$ -</b>	<b>\$ -</b>

**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT**

**INTEREST AND SINKING FUND**

<b>Balance Sheet</b>	
<b>June 30, 2021</b>	
<b>ASSETS:</b>	
Cash and Investments	\$ 2,691.80
<b>TOTAL ASSETS</b>	<b>\$ 2,691.80</b>
<b>LIABILITIES:</b>	
Vouchers Payable	\$ -
Total Liabilities	\$ -
<b>FUND BALANCE:</b>	
Designated for Debt Service	\$ 2,691.80
Total Fund Balance	\$ 2,691.80
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 2,691.80</b>

<b>Summary of Revenues and Expenditures</b>		
<b>June 30, 2021</b>		
<b>REVENUES:</b>	Current Month	Fiscal Year 2020-21
2% Hotel/Motel Occupancy Tax Transfer In	\$ 8,741.67	\$ 78,675.01
Interest on Investments	0.22	14.45
<b>TOTAL REVENUES</b>	<b>\$ 8,741.89</b>	<b>\$ 78,689.46</b>
<b>EXPENDITURES:</b>		
Principal Payment	\$ 85,000.00	\$ 85,000.00
Interest Payment	\$ 9,950.00	\$ 19,900.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 94,950.00</b>	<b>\$ 104,900.00</b>
Excess Revenues over Expenditures	<b>\$ (86,208.11)</b>	<b>\$ (26,210.54)</b>

**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT**

**CONSOLIDATED FINANCIALS**

<b>Balance Sheet</b>	
<b>June 30, 2021</b>	
<b>ASSETS:</b>	
Cash and Investments	\$ 114,378.10
<b>TOTAL ASSETS</b>	<b>\$ 114,378.10</b>
<b>LIABILITIES:</b>	
Vouchers Payable	\$ 106,686.30
Total Liabilities	<b>\$ 106,686.30</b>
<b>FUND BALANCE:</b>	
Designated for Debt Service	\$ 2,691.80
Undesignated Balance-Operating	5,000.00
Total Fund Balance	<b>\$ 7,691.80</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 114,378.10</b>

<b>Summary of Revenues and Expenditures</b>		
<b>June 30, 2021</b>		
<b>REVENUES:</b>	Current Month	Fiscal Year 2020-21
2% Hotel/Motel Occupancy Tax	\$ 117,783.37	\$ 715,293.24
Penalty on Late Filing	0.27	0.27
Interest on Investments	0.22	16.18
<b>TOTAL REVENUES</b>	<b>\$ 117,783.86</b>	<b>\$ 715,309.69</b>
<b>EXPENDITURES:</b>		
Frontier Texas! Operating Funds	\$ 57,077.17	\$ 332,938.16
Expo Center Operating Funds	49,609.13	289,376.16
City Administrative Fee	2,355.67	14,305.91
Principal and Interest on Debt	94,950.00	104,900.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 203,991.97</b>	<b>\$ 741,520.23</b>
Excess Revenues over Expenditures		<b>\$ (26,210.54)</b>

**ATTACHMENT A**  
**AMEND ARTICLE IV, SECTION 1 AS FOLLOWS:**  
**ADD:**

(c) The plan shall include fiscal policies that will guide the repayment of debt as well as the allocation of proceeds following debt payment. The plan may include minimum or maximum percentage allocations and/or maximum changes to allocations from year to year. However, except for the fluctuating percentage allocated due to the payment of debt service requirements of the District, the percentage change to allocations of any entity receiving operational funds from the District shall not exceed two and onehalf percent (2.5%) in any fiscal year.

**Venue Allocations**  
Effects of Changing Allocation Percentages

	<u>Proposed</u> <u>FY 2022</u>
Budgeted Revenues	\$ 1,020,005
Less Debt payments	(105,395)
Less Admin Fee	(20,400)
<b>Total Available</b>	<u>\$ 894,210</u>
Budgeted for Frontier Texas!	\$ 478,401
Budgeted for Expo Center	415,808
	<u>\$ 894,209</u>

**Frontier Texas!**

	Allocation %	Budgeted FY 2022	Change in Total	Change
<b>Current</b>	<b>53.5%</b>	<b>\$ 478,401</b>		
-0.5%	53.0%		\$ 473,931	\$ (4,470)
-1.0%	52.5%		469,460	(8,941)
-1.5%	52.0%		464,989	(13,412)
-2.0%	51.5%		460,518	(17,883)
-2.5%	51.0%		456,047	(22,354)
0.5%	54.0%		482,873	4,472
1.0%	54.5%		487,344	8,943
1.5%	55.0%		491,816	13,414
2.0%	55.5%		496,287	17,885
2.5%	56.0%		500,758	22,356

**Expo Center**

	Allocation %	Budgeted FY 2022	Change in Total	Change
<b>Current</b>	<b>46.5%</b>	<b>\$ 415,808</b>	<b>\$ -</b>	
0.5%	47.0%		420,278	4,471
1.0%	47.5%		424,749	8,942
1.5%	48.0%		429,220	13,413
2.0%	48.5%		433,691	17,884
2.5%	49.0%		438,162	22,355
-0.5%	46.0%		411,336	(4,472)
-1.0%	45.5%		406,865	(8,943)
-1.5%	45.0%		402,394	(13,414)
-2.0%	44.5%		397,923	(17,885)
-2.5%	44.0%		393,452	(22,356)

Effect of %	
Change	Change
0.5%	\$ 4,471
1.0%	8,942
1.5%	13,413
2.0%	17,884
2.5%	22,355

**CITY OF ABILENE, TEXAS**

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**ANNUAL FINANCIAL REPORT**

With Supplemental Information for  
Abilene-Taylor County Events  
Venue District

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Year Ended September 30, 2020

**CITY OF ABILENE, TEXAS**

Annual Financial Report  
Year Ended September 30, 2020

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## Independent Auditor's Report

The Honorable Mayor, City Council and City Manager  
City of Abilene, Texas  
Abilene, Texas

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Abilene, Texas (City) as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison and pension and other postemployment information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Abilene, Texas' basic financial statements. The supplementary information for Abilene-Taylor County Events Venue District on pages 74 to 78 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The Abilene-Taylor County Events Venue District information has been subjected to the auditing procedures applied in the audits of the basic financial statements for the year ended September 30, 2020, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Abilene-Taylor County Events Venue District information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended September 30, 2020.

The Honorable Mayor, City Council and City Manager  
City of Abilene, Texas  
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We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of City of Abilene as of and for the year ended September 30, 2019 (not presented herein), and have issued our report thereon dated March 3, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. The Abilene-Taylor County Events Venue District information for the year ended September 30, 2019 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The Abilene-Taylor County Events Venue District information has been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Abilene-Taylor County Events Venue District information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended September 30, 2019.

*BKD, LLP*

Dallas, Texas

March 2, 2021 except for the supplementary information as to which the date is April 1, 2021

**CITY OF ABILENE, TEXAS**  
**Abilene-Taylor County Events Venue District**  
**Balance Sheet**  
**September 30, 2020 and 2019**

	2020		Total
	Venue Project Fund	Interest and Sinking Fund	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 70,284	\$ 28,902	\$ 99,186
Hotel/motel tax receivable	69,078	-	69,078
<b>Total Assets</b>	<b>\$ 139,362</b>	<b>\$ 28,902</b>	<b>\$ 168,264</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 65,284	\$ -	\$ 65,284
<b>Total Liabilities</b>	<b>65,284</b>	<b>-</b>	<b>65,284</b>
Fund balance			
Assigned for:			
Debt service	-	28,902	28,902
Unassigned	74,078	-	74,078
<b>Total Fund Balances</b>	<b>74,078</b>	<b>28,902</b>	<b>102,980</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 139,362</b>	<b>\$ 28,902</b>	<b>\$ 168,264</b>

2019		
Venue Project Fund	Interest and Sinking Fund	Total
\$ 76,721	\$ 28,535	\$ 105,256
94,301	-	94,301
<u>\$ 171,022</u>	<u>\$ 28,535</u>	<u>\$ 199,557</u>
\$ 71,720	\$ -	\$ 71,720
71,720	-	71,720
-	28,535	28,535
99,302	-	99,302
<u>99,302</u>	<u>28,535</u>	<u>127,837</u>
<u>\$ 171,022</u>	<u>\$ 28,535</u>	<u>\$ 199,557</u>

**CITY OF ABILENE, TEXAS**  
**Abilene-Taylor County Events Venue District**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Years Ended September 30, 2020 and 2019**

	2020		Total
	Venue Project Fund	Interest and Sinking Fund	
<b>REVENUES:</b>			
Hotel/motel occupancy tax	\$ 821,305	\$ -	\$ 821,305
Interest on investments	44	367	411
Total revenues	<u>821,349</u>	<u>367</u>	<u>821,716</u>
<b>EXPENDITURES:</b>			
City administrative fees	16,932	-	16,932
Frontier Texas! operating funds	388,165	-	388,165
Expo Center operating funds	337,376	-	337,376
Principal and interest on debt	-	104,100	104,100
Total expenditures	<u>742,473</u>	<u>104,100</u>	<u>846,573</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	78,876	(103,733)	(24,857)
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	-	104,100	104,100
Transfers out	(104,100)	-	(104,100)
Total other financing sources (uses)	<u>(104,100)</u>	<u>104,100</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(25,224)	367	(24,857)
<b>FUND BALANCES - BEGINNING</b>	<u>99,302</u>	<u>28,535</u>	<u>127,837</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 74,078</u>	<u>\$ 28,902</u>	<u>\$ 102,980</u>

2019		
Venue Project Fund	Interest and Sinking Fund	Total
\$ 1,031,485		\$ 1,031,485
117	921	1,038
<u>1,031,602</u>	<u>921</u>	<u>1,032,523</u>
20,310	-	20,310
490,718	-	490,718
401,496	-	401,496
-	102,963	102,963
<u>912,524</u>	<u>102,963</u>	<u>1,015,487</u>
119,078	(102,042)	17,036
-	102,963	102,963
(102,963)	-	(102,963)
<u>(102,963)</u>	<u>102,963</u>	<u>-</u>
16,115	921	17,036
83,187	27,614	110,801
<u>\$ 99,302</u>	<u>\$ 28,535</u>	<u>\$ 127,837</u>

**CITY OF ABILENE, TEXAS**  
**Abilene-Taylor County Events Venue District**  
**Schedule of Long-Term Tax Revenue Bond Payable**  
**Debt Service Requirements to Maturity**  
**September 30, 2020**

Year	Hotel/Motel Tax Revenue Bonds, Series 2004		
	Principal	Interest	Total
2020-21	\$ 85,000	\$ 19,900	\$ 104,900
2021-22	90,000	15,395	105,395
2022-23	95,000	10,580	105,580
2023-24	100,000	5,450	105,450
TOTALS	\$ <u>370,000</u>	\$ <u>51,325</u>	\$ <u>421,325</u>

**ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT  
VENUE OPERATING FUND  
STATEMENT OF REVENUES & EXPENDITURES (BUDGET BASIS)  
2021-22 BUDGET**

	<u>ACTUAL 2019-20</u>	<u>APPROVED 2020-21</u>	<u>REVISED 2020-21</u>	<u>PROPOSED 2021-22</u>
Beginning Undesignated Balance	\$5,000	\$5,000	\$5,000	\$5,000
<b><u>REVENUE</u></b>				
Venue Tax	\$846,528	\$923,000	\$965,290	\$1,020,000
Miscellaneous Revenue	44	10	2	5
Total Revenue	<u>\$846,572</u>	<u>\$923,010</u>	<u>\$965,292</u>	<u>\$1,020,005</u>
Total Resources	<u>\$851,572</u>	<u>\$928,010</u>	<u>\$970,292</u>	<u>\$1,025,005</u>
<b><u>EXPENDITURES</u></b>				
Transfer to Debt Service	\$104,100	\$104,900	\$104,900	\$105,395
Frontier Texas! Operating Funds	388,164	427,813	449,981	478,402
Expo Center Operating Funds	337,376	371,837	391,105	415,808
Administrative Fee	16,932	18,460	19,306	20,400
Total Expenditures	<u>\$846,572</u>	<u>\$923,010</u>	<u>\$965,292</u>	<u>\$1,020,005</u>
Ending Undesignated Balance	<u><u>\$5,000</u></u>	<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 (BUDGET BASIS)  
2021-22 BUDGET**

	ACTUAL 2019-20	APPROVED 2020-21	REVISED 2020-21	PROPOSED 2021-22
Beginning Designated Balance	\$27,614	\$27,981	\$27,981	\$27,196
<b>REVENUE</b>				
Transfer from Project Fund	\$104,100	\$104,900	\$104,100	\$105,395
Interest on Investments	367	100	15	10
Total Revenue	<u>\$104,467</u>	<u>\$105,000</u>	<u>\$104,115</u>	<u>\$105,405</u>
Total Resources	<u>\$132,081</u>	<u>\$132,981</u>	<u>\$132,096</u>	<u>\$132,601</u>
<b>EXPENDITURES</b>				
Principal	\$80,000	\$85,000	\$85,000	\$90,000
Interest	24,100	19,900	19,900	15,395
Total Expenditures	<u>\$104,100</u>	<u>\$104,900</u>	<u>\$104,900</u>	<u>\$105,395</u>
Ending Designated Balance	<u><u>\$27,981</u></u>	<u><u>\$28,081</u></u>	<u><u>\$27,196</u></u>	<u><u>\$27,206</u></u>

<b>Note:</b>				
AISD-Shotwell - Parking Lot Debt - 76.74%	\$79,886	\$80,500	\$80,500	\$80,880
Expo Debt - 23.26%	24,214	24,400	24,400	24,515
Total	<u>\$104,100</u>	<u>\$104,900</u>	<u>\$104,900</u>	<u>\$105,395</u>