



CITY OF
MADISONVILLE
KENTUCKY

**SPECIAL CALLED MEETING
TOURISM CITY COUNCIL COMMITTEE
TOURISM ADVISORY BOARD**

November 6, 2023 at 5:00 PM
Mayor's Conference Room
67 North Main Street
Madisonville, KY 42431

AGENDA

- 1. Call to Order - Chairman Adam Townsend**
- 2. Approval of Minutes**
- 3. Approval of Financial Report**
- 4. Project Status / Updates / Discussion**
 - A. Harvest Fest - discussion, questions, 2024 funding
 - B. Air Show - discussion and questions
 - C. Deck the Park - discussion and questions
 - D. Sports Complex - discussion and questions
- 5. Meeting Location Discussion**
- 6. Adjournment**

CITY OF MADISONVILLE
RESTAURANT TAX FUND
BUDGET FY 2024
AS OF SEPTEMBER 30, 2023

	SEPT 2023 YTD ACTUAL	2024 BUDGET
FINANCIAL SOURCES		
RESTAURANT TAX 85%	508,362.78	1,900,000.00
TRANSFER FROM RESERVES	-	500,000.00
DECK THE PARK CONTRIBUTIONS	-	-
INTEREST INCOME	35,839.36	20,000.00
FISCAL CT CONTRIBUTIONS	-	-
INSURANCE LOSS CLAIMS	73,000.00	-
MERCHANDISE & MISC EVENT INCOME	2,559.00	-
VENDOR FEES	840.00	-
4TH FEST/PRAISE IN PARK	8,950.00	-
TOTAL FINANCIAL SOURCES	629,551.14	2,420,000.00
EXPENSES		
INSURANCE EXPENSE	12,829.67	25,000.00
CITY PARK BATHROOM UPGRADES	9,593.09	120,676.48
SUMMER CONCERT SERIES	36,729.17	17,374.20
HARVEST FESTIVAL	16,511.07	25,000.00
WINGS OVER WESTERN KENTUCKY	24,499.67	60,000.00
2023 DECK THE PARK	21,336.50	170,716.00
2023 FOURTH FEST	287,859.20	231,234.80
2024 FOURTH FEST	-	450,000.00
OPERATING TRANSFER - SPORTS COMPLEX FUND	243,000.00	972,000.00
ELMER KELLEY IMPROVEMENTS	6,823.00	34,127.49
OUTDOOR MOVIE NIGHTS	6,875.00	(240.43)
CITY PARK TRAIL PAVING	-	100,000.00
CITY PARK POWER PEDESTAL	-	33,097.59
CITY HALL SIGN	-	95,500.00
TOTAL EXPENDITURES	666,056.37	2,334,486.13
EXCESS REVENUES OVER EXPENSES	(36,505.23)	85,513.87

CITY OF MADISONVILLE
RESTAURANT TAX FUND BUDGET
CASH FLOW PROJECTION
FY 2024

CASH BALANCE 09/30/2023	\$ 1,108,170
ADD:	
BUDGETED TAX REVENUES (9 MONTHS @\$158,334)	1,425,000
DUE FROM COUNTY TOURISM	348,529
DUE FROM SPORTS COMPLEX	765
CASH AVAILABLE THROUGH 9/30/2023	<u>2,882,464</u>
LESS:	
ACCTS PAYABLE @ 9/30/2023	(9,281)
DUE TO GENERAL FUND	(6,708)
DUE TO LIGHT FUND	(124)
INSURANCE EXPENSE	(12,170)
HARVEST FEST	(8,489)
ELMER KELLEY UPGRADES	(27,305)
2023 DECK THE PARK	(149,380)
WINGS OVER WESTERN KENTUCKY	(35,500)
2024 4TH FEST	(450,000)
CITY PARK RESTROOMS	(111,083)
CITY PARK TRAIL PAVING	(100,000)
CITY PARK POWER PEDESTAL	(33,098)
CITY HALL SIGN	(95,500)
OPERATING TRANSFER - SPORTS COMPLEX FUND	<u>(810,000)</u>
TOTAL CASH OBLIGATIONS	<u>(1,848,638)</u>
ESTIMATED FUNDS AVAILABLE 09/30/2023	<u>\$ 1,033,826</u>