

CITY OF VICTORIA, TEXAS
VICTORIA SALES TAX DEVELOPMENT CORPORATION
PRO FORMA SCHEDULE OF FUND BALANCE POSITION
FOR THE CORRESPONDING FISCAL YEAR PRESENTED
AS OF SEPTEMBER 30, 2013

	Fiscal Year 2012-13 Original Budget	Fiscal Year 2012-13 Amended Budget	Fiscal Year 2012-13 Projected Actual	Fiscal Year 2013-14 Proposed Budget
BEGINNING FUND BALANCE				
Undesignated Fund Balance	\$ 3,783,416	\$ 3,832,439	\$ 3,832,439	\$ 2,063,012
Designated Fund Balance - Outstanding Projects	-	13,457,304	13,457,304	-
Reserved for VSTDC Economic Incentives	-	-	-	2,765,000
Reserved Fund Balance	-	-	-	-
TOTAL FUND BALANCE, OCTOBER 1	\$ 3,783,416	\$ 17,289,742	\$ 17,289,742	\$ 4,828,012
REVENUES				
Sales Tax Receipts	\$ 9,056,000	\$ 9,056,000	\$ 8,757,276	\$ 8,844,849
Interest Income	45,000	45,000	45,000	45,000
Miscellaneous Income	23,000	23,000	24,000	24,000
Land Sale Proceeds	-	-	-	229,343
Transfer from Construction	-	-	677,439	-
Total Revenues	\$ 9,124,000	\$ 9,124,000	\$ 9,503,715	\$ 9,143,192
TOTAL FUNDS AVAILABLE	\$ 12,907,416	\$ 26,413,742	\$ 26,793,457	\$ 13,971,203
EXPENDITURES				
Debt Service	\$ 1,071,425	\$ 1,071,425	\$ 1,071,425	\$ 1,069,450
Administrative & Maintenance Costs	312,000	315,158	307,068	363,000
VEDC Programs	384,000	384,000	384,000	384,000
Utilities Projects	6,097,262	10,412,254	10,365,698	6,096,236
Economic Development Projects	-	1,129,504	1,129,504	-
Street, Sidewalk, Drainage & Other Infrastructure	220,000	8,707,750	8,707,750	820,576
Total Expenditures	\$ 8,084,687	\$ 22,020,091	\$ 21,965,445	\$ 8,733,262
ENDING FUND BALANCE				
Undesignated Fund Balance	\$ -	\$ -	\$ 2,063,012	\$ 1,672,941
Designated Fund Balance - Outstanding Projects	-	-	-	-
Reserved for VSTDC Economic Incentives	4,822,729	4,393,652	2,765,000	2,765,000
Reserved for CIP Program	-	-	-	800,000
TOTAL FUND BALANCE, SEPTEMBER 30	\$ 4,822,729	\$ 4,393,652	\$ 4,828,012	\$ 5,237,941

Available Funds:

Estimated Unallocated Oct. 1, 2013 Fund Balance	\$ 2,063,012
Estimated Reserved Oct. 1, 2013 Fund Balance	2,765,000
Anticipated Sales Tax Income	8,844,849
Anticipated Miscellaneous Revenue (local portion of Sales & Use Tax)	24,000
Anticipated Interest Income	45,000
Anticipated Land Sale Proceeds	229,343
Total Anticipated Funds Available for Projects	\$ 13,971,203

Proposed Projects:

Utilities Projects

*Downtown Utility Replacement Phase III Projects 7 & 8 - Engineering – engineering services for replacing approximately 5,400 LF of water mains & replacing or rehabilitating approximately 5,900 LF of sewer mains in portions of Stayton and North Streets – Lynn Short	\$ 373,548
*Downtown Utility Replacement Phase III Projects 7 & 8 - Construction – construction costs for replacing approximately 5,400 LF of water mains & replacing or rehabilitating approximately 5,900 LF of sewer mains in portions of Stayton and North Streets – Lynn Short	2,490,319
*Downtown Utility Replacement Phase III Project 9 - Engineering – engineering services for replacing approximately 4,600 LF of water mains & replacing or rehabilitating approximately 2,250 LF of sewer mains in portions of Main, Stayton, Power, and North Streets – Lynn Short	207,853
*Downtown Utility Replacement Phase III Project 9 - Construction – construction costs for replacing approximately 4,600 LF of water mains & replacing or rehabilitating approximately 2,250 LF of sewer mains in portions of Main, Stayton, Power, and North Streets – Lynn Short	1,385,685
*Downtown Utility Replacement Phase IV Projects 1 & 2 - Engineering – engineering services for replacing approximately 3,650 LF of water mains & replacing or rehabilitating approximately 6,000 LF of sewer mains in portions of Commercial, Power, Glass, Stayton, Vine, and Victoria Streets – Lynn Short	289,215
*Downtown Utility Replacement Phase IV Projects 3 - Engineering – engineering services for replacing approximately 4,400 LF of water mains & replacing or rehabilitating approximately 6,550 LF of sewer mains in portions of Vine and Victoria Street – Lynn Short	349,616
*Rehab Water Tower # 5 Project – construction and design costs for cleaning and repainting of Water Tower #5, a 1,000,000 gallon elevated water storage tank located at 3800 Mockingbird Lane, in front of the Victoria East High School. Additional work to include structural repairs as identified during sand blasting and inspection – Lynn Short	1,000,000

Street, Sidewalk, Drainage & Other Infrastructure Projects

* Traffic Signal Project – Carriage Drive & Mockingbird – construction costs for the installation of a traffic signal at the intersection of Carriage Point and Mockingbird Drive; also located at the entrance to Victoria East High School – Lynn Short	350,576
* Traffic Signal Project – Business 59 & Loop 463 – construction costs for participation with TxDOT for the installation of a diamond traffic signal located at the intersection of Loop 463 and Business 59 – Lynn Short	135,000
* Fire Station No. 6 – costs related to the construction of Fire Station No. 6 on Ball Airport Road – Taner Drake	335,000

Administrative and Maintenance Costs

* Debt Service Costs attributable to Youth Sports Complex Project – including principal and interest payments payable on debt issued to finance the Youth Sports Complex Project (year seven of ten year amortization) – Andrew K. Jacob	1,069,450
* Administrative & engineering fees ---payable to City of Victoria pursuant to Interlocal Agreement at time projects expenses are incurred, including fees for engineering and contract administration for all projects as well as services provided by Finance, Legal and City Secretary for daily administration of the VSTDC operations – Andrew K. Jacob	300,000
* VEDC (Victoria Economic Development Corporation) Programs - including maintenance costs, operating costs, administration, research & development, determination of feasibility & practicability, and other expenses incident to other projects listed in VSTDC budget – Dale Fowler	384,000
* Maintenance and Operating Costs of the Loop 463 Business and Industrial Park Project – maintenance & operating costs of business park at intersection of Loop 463 & Lone Tree Road in Victoria, Texas – Colby VanGundy	10,000
* Retail Gap and Opportunity Analysis Project – costs associated to hiring a consultant to study and identify types of retailers that would be an appropriate fit for Victoria and develop a marketing strategy – Charmelle Garrett	53,000

Total Allocated Expenditures	\$ 8,733,262
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Planned, but Unallocated Expenditures

(These expenditures will NOT be made UNLESS the VSTDC takes further action on them)

Undesignated Operating Fund Balance	1,672,941
Designated Operating Fund Balance	0
Reserve for VSTDC Economic Development Projects	2,765,000
Reserve for Future Capital Improvements Programs	800,000

Total Proposed Fund Balance as of September 30, 2014	\$5,237,941
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VSTDC Resolution 2013-2014 TX

A resolution of the Board of Directors of the Victoria Sales Tax Development Corporation (VSTDC) approving the FY 2013-2014 Budget of the VSTDC; and declaring an effective date.

Whereas in accordance with the Development Corporation Act of 2007, Tx. Local Gov't Code §§ 501.001 et.seq., and Article IV of the VSTDC's Articles of Incorporation, the VSTDC finds that all of the expenditures described in the budget attached hereto as **Exhibit "A"** are authorized projects or costs related to authorized projects;

Therefore, it is resolved by the Board of Directors of the Victoria Sales Tax Development Corporation:

1. The aforementioned findings are adopted by the Board of Directors of the VSTDC.
2. VSTDC hereby adopts its 2013-2014 Budget and shall expend funds in accordance with the budget attached hereto as **Exhibit "A"** in addition to funds appropriated in prior fiscal years.
3. The President of the Victoria Sales Tax Development Corporation is authorized to execute contracts, leases, and other documents between the VSTDC and the City of Victoria or other parties to generate income or effect the expenditures described above for which funds have been allocated and which have been approved by the Treasurer of the VSTDC and the City Attorney of the City of Victoria. The President of the Victoria Sales Tax Development Corporation is further authorized to accept deeds obtained in furtherance of the aforementioned allocated funds, also as approved by the Treasurer of the VSTDC and the City Attorney of the City of Victoria.
4. This resolution shall become effective immediately upon approval by the VSTDC.

Passed, this the 9th day of September, 2013.

Ayes: 7

Nays: 0

Abstentions: 0

Approved and adopted, this the 9th day of September, 2013.



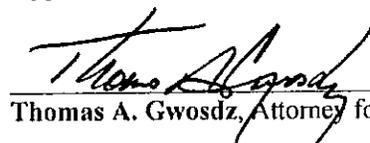
Lewis H. Neitsch, President of the Victoria
Sales Tax Development Corporation

Attest:



Scarlet Swoboda, Secretary

Approved as to form:



Thomas A. Gwosdz, Attorney for the VSTDC

