

CITY OF VICTORIA, TEXAS
VICTORIA SALES TAX DEVELOPMENT CORPORATIO
PRO FORMA SCHEDULE OF FUND BALANCE POSITION
FOR THE CORRESPONDING FISCAL YEAR PRESENTED
AS OF SEPTEMBER 30, 2014

	Fiscal Year 2013-14 Original Budget	Fiscal Year 2013-14 Amended Budget	Fiscal Year 2013-14 Projected Actual	Fiscal Year 2014-15 Proposed Budget
BEGINNING FUND BALANCE				
Undesignated Operating Fund Balance	\$ 4,828,011	\$ 4,774,738	\$ 4,774,738	\$ 1,695,481
Designated Fund Balance - Outstanding Projects	-	6,818,631	6,818,631	-
Reserved Fund Balance	-	-	-	2,765,000
TOTAL FUND BALANCE, OCTOBER 1	\$ 4,828,011	\$ 11,593,369	\$ 11,593,369	\$ 4,460,481
REVENUES				
Sales Tax Receipts	\$ 8,844,849	\$ 8,844,849	\$ 8,772,035	\$ 8,859,756
Interest Income	45,000	45,000	27,500	25,000
Miscellaneous Income	24,000	24,000	24,500	24,700
Land Sale Proceeds	229,343	229,343	227,501	-
Deallocated Project Funds	-	712,580	712,580	-
Total Revenues	\$ 9,143,192	\$ 9,855,772	\$ 9,764,116	\$ 8,909,456
TOTAL FUNDS AVAILABLE	\$ 13,971,203	\$ 21,449,141	\$ 21,357,485	\$ 13,369,937
EXPENDITURES				
Debt Service	\$ 1,069,450	\$ 1,069,450	\$ 1,069,450	\$ 1,070,588
VEDC Programs	384,000	384,000	384,000	384,000
Administrative & Maintenance Costs	363,000	366,116	366,116	358,490
Utilities Projects	6,096,236	10,025,473	10,025,473	7,188,638
Economic Development Projects	-	25,000	25,000	-
Street, Sidewalk, Drainage & Other Infrastructure	820,576	5,026,964	5,026,964	250,000
Total Expenditures	\$ 8,733,262	\$ 16,897,004	\$ 16,897,004	\$ 9,251,716
ENDING FUND BALANCE				
Undesignated Operating Fund Balance	\$ 1,672,941	\$ 1,787,137	\$ 1,695,481	\$ 1,000,000
Designated Fund Balance - Outstanding Projects	-	-	-	-
Reserved for VSTDC Economic Incentives	2,765,000	2,765,000	2,765,000	2,765,000
Reserved for Future CIP Program	800,000	-	-	353,221
TOTAL FUND BALANCE, SEPTEMBER 30	\$ 5,237,941	\$ 4,552,137	\$ 4,460,481	\$ 4,118,221

Available Funds:

Estimated Unallocated Oct. 1, 2014 Fund Balance	\$ 1,695,481
Estimated Reserved Oct. 1, 2014 Fund Balance	2,765,000
Anticipated Sales Tax Income	8,859,756
Anticipated Miscellaneous Revenue (local portion of Sales & Use Tax)	24,700
Anticipated Interest Income	25,000
Total Anticipated Funds Available for Projects	\$ 13,369,937

Proposed Projects:

Utilities Projects

*Downtown Utility Replacement Phase IV Project 4 - Engineering – engineering services for replacing approximately 3600 linear feet of water lines on Vine, Juan Linn, and Goodwin Streets – Lynn Short	133,916
*Downtown Utility Replacement Phase IV Projects 1, 2 & 3 - Construction – construction costs for replacing water mains & replacing or rehabilitating sewer mains in portions of Stayton Avenue, Power Avenue, Commercial Street, Goodwin Avenue, Forrest Street, Constitution Street, Santa Rosa Street, Victoria Street, Vine Street, Moody Street and Glass Street – Lynn Short	4,258,872
*Northside Road Annexation Ph I (Berkman Diversion Sewer) Project – design and construction costs for installing a new sanitary sewer line in Berkman Street and along Loop 463 to divert the sanitary sewer flow from the Northcrest area to the Spring Creek Lift Station – Lynn Short	2,350,000
*Water Plant # 3 Equipment Project – Additional funding for the replacement of the pumps, motors and controls at Water Plant #3 at Ben Jordan Street and Airline Road. – Lynn Short	445,850

Street, Sidewalk, Drainage & Other Infrastructure Projects

*Ball Airport Road Improvement Project – costs related to the partnership with the developer of Tuscany Subdivision for the construction of the northernmost end of Ball Airport Road that will provide left turn refuge and two additional northbound lanes between Tuscany Drive and Northside Road – Lynn Short	250,000
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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 eight of ten year amortization) – Andrew K. Jacob	1,070,588
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* 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 Park I Project – maintenance & operating costs of the business park I at intersection of Loop 463 & Lone Tree Road in Victoria, Texas – Colby VanGundy	4,290
* Maintenance and Operating Costs of the Loop 463 Business Park II Project – maintenance & operating costs of the business park II at intersection of Loop 463 & Lone Tree Road in Victoria, Texas – Colby VanGundy	19,200
* Retail Gap and Opportunity Analysis Project – costs associated to continuing contract with consultant to facilitate marketing of Victoria – Charmelle Garrett	35,000
Total Allocated Expenditures	\$ 9,251,716

Planned, but Unallocated Expenditures

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

Undesignated Operating Fund Balance	1,000,000
Designated Operating Fund Balance	0
Reserve for VSTDC Economic Development Projects	2,765,000
Reserve for Future Capital Improvements Programs	353,221
Total Proposed Fund Balance as of September 30, 2015	\$ 4,118,221

VSTDC Resolution 2014- 2015TX

A resolution of the Board of Directors of the Victoria Sales Tax Development Corporation (VSTDC) approving the FY 2014-2015 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 2014-2015 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 29th day of September, 2014.

Ayes: 6

Nays: 0

Abstentions: 0

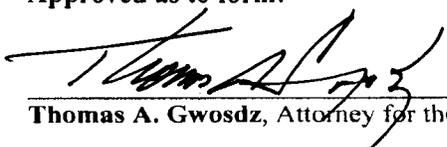
Approved and adopted, this the 29th day of September, 2014.


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