

CITY OF VICTORIA, TEXAS
VICTORIA SALES TAX DEVELOPMENT CORPORATION QUARTERLY FINANCIAL REPORT
PRO FORMA SCHEDULE OF WORKING CAPITAL POSITION
FOR THE CORRESPONDING FISCAL YEAR PRESENTED
AS OF SEPTEMBER 30, 2015

	Fiscal Year 2014-15 Original Budget	Fiscal Year 2014-15 Amended Budget	Fiscal Year 2014-15 Projected Actual	Fiscal Year 2015-16 Proposed Budget
BEGINNING FUND BALANCE				
Undesignated Operating Fund Balance	\$ 4,460,481	\$ 4,543,400	\$ 4,543,400	\$ 7,623,997
Designated Fund Balance - Outstanding Projects	-	12,190,717	12,190,717	-
Reserved Fund Balance	-	-	-	-
TOTAL FUND BALANCE, OCTOBER 1	\$ 4,460,481	\$ 16,734,116	\$ 16,734,116	\$ 7,623,997
REVENUES				
Sales Tax Receipts	\$ 8,859,756	\$ 8,859,756	\$ 9,070,668	\$ 9,024,000
Interest Income	25,000	25,000	40,000	30,000
Miscellaneous Income	24,700	24,700	24,700	24,700
Transfer from City of Victoria CIP	-	-	1,031,174	-
Total Revenues	\$ 8,909,456	\$ 8,909,456	\$ 10,166,543	\$ 9,078,700
TOTAL FUNDS AVAILABLE	\$ 13,369,937	\$ 25,643,572	\$ 26,900,659	\$ 16,702,697
EXPENDITURES				
Debt Service	\$ 1,070,588	\$ 1,070,588	\$ 1,070,988	\$ 1,070,825
VEDC Programs	384,000	384,000	384,000	384,000
Administrative & Maintenance Costs	358,490	360,428	360,428	358,500
Utilities Projects	7,188,638	15,422,369	15,267,965	6,041,497
Economic Development Projects	-	25,000	25,000	-
Street, Sidewalk, Drainage & Other Infrastructure	250,000	4,180,047	2,168,281	5,148,092
Total Expenditures	\$ 9,251,716	\$ 21,442,433	\$ 19,276,662	\$ 13,002,914
ENDING FUND BALANCE				
Undesignated Operating Fund Balance	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -
Reserved for Approved Project Balances	-	-	-	-
Reserved for VSTDC Economic Incentives	2,765,000	2,765,000	2,765,000	3,000,000
Reserved for Future CIP Program	353,221	436,140	4,858,997	699,783
TOTAL FUND BALANCE, DECEMBER 31	\$ 4,118,221	\$ 4,201,140	\$ 7,623,997	\$ 3,699,783

Available Funds:

Estimated Beginning Oct. 1, 2015 Fund Balance	\$ 7,623,997
Anticipated Sales Tax Income	9,024,000
Anticipated Miscellaneous Revenue (local portion of Sales & Use Tax)	24,700
Anticipated Interest Income	30,000
Total Anticipated Funds Available for Projects	\$ 16,702,697

Proposed Projects:

Utilities Projects

*Downtown Utility Replacement Phase IV Projects 4, 5 & 6 - Engineering – engineering costs for replacing water mains & replacing or rehabilitating sewer mains in portions of Santa Rosa, Juan Linn, Church, Convent, Murray, River, Water, Victoria, Vine, Moody, Bridge, and Glass Streets – Lynn Short	344,078
*Downtown Utility Replacement Phase IV Projects 4, 5 & 6 - Construction – construction costs for replacing water mains & replacing or rehabilitating sewer mains in portions of Santa Rosa, Juan Linn, Church, Convent, Murray, River, Water, Victoria, Vine, Moody, Bridge, and Glass Streets – Lynn Short	3,186,631
*Salem Crossing Oversizing Reimbursement Agreement – construction costs for the oversizing of an 18” sanitary sewer main that is being installed by the Developer of the Salem Crossing Subdivision, Phase 1. The 18” sanitary sewer line will extend from the Loop 463 frontage road through Phase One of the proposed subdivision in Salem Crossing Drive. Ultimately, this 18” main will be extended through subsequent phases of the Salem Crossing Subdivision to accept the flows from the proposed Placido Benavides extension. – Lynn Short	255,700
*Tower # 5 Pump Station Project – Construction costs for the installation of a booster pumping station at the Water Tower #5 elevated storage tank site to allow the City to draft water from the South Pressure Zone and send it to the North Pressure Zone in the event of an emergency, allow the City to demolish Water Plant #4 on Dairy Road and move the pressure plane line South to reduce the demand on Water Plant #3 and improve pressures along the North end of the South pressure plane. This project also includes the cost of the Water Plant #4 demolition. – Lynn Short	1,750,000
*Guy Grant Sanitary Sewer Replacement Project – Construction costs for the replacement of a section of 24” concrete sanitary sewer main in Guy Grant between Navarro Street and Salem Road. – Lynn Short	505,088

Street, Sidewalk, Drainage & Other Infrastructure Projects

*Red River – Ben Jordan to Laurent Project –the rehabilitation of Red River Street in a four lane asphalt section including some curb and gutter replacement of water mains and replacement or rehabilitation of sanitary sewer mains,– Lynn Short	2,261,547
*Placido Benavides Project - Engineering and R.O.W. – engineering and right-of way costs for the extension of a new two-lane curb and gutter concrete roadway, including new water and sanitary sewer mains, from the 100 block of East Placido Benavides (in front of Walmart) to Salem Road and the rehabilitation of a portion of Salem Road in a two-lane asphalt section. – Lynn Short	983,111

*Lone Tree Road and Sparkman Road Project – the rehabilitation of Lone Tree Road between Burroughsville Road and Sparkman Road and Sparkman Road between Lone Tree Road and U.S. 59, in a two-lane asphalt, open ditch section – Lynn Short	598,000
*Holt and Hartman Road Project – the rehabilitation of Holt Road between Business 59 and US Hwy. 59 and Hartman Road between Holt Road and U.S. 59, in a two-lane asphalt, open ditch section – Lynn Short	659,321
*Bottom Street Project – the rehabilitation of Bottom Street between South Street and SW Ben Jordan in a two-lane asphalt, open ditch section – Lynn Short	646,113

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 nine of ten year amortization) – Andrew K. Jacob	1,070,825
* 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	4,300
* 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 **\$ 13,002,914**

Planned, but Unallocated Expenditures

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

Undesignated Operating Fund Balance	0
Designated Operating Fund Balance	0
Reserve for VSTDC Economic Development Projects	3,000,000
Reserve for Future Capital Improvements Programs	699,783

Total Proposed Fund Balance as of September 30, 2016 **\$ 3,699,783**

VSTDC Resolution 2015-2016 TX

A resolution of the Board of Directors of the Victoria Sales Tax Development Corporation (VSTDC) approving the FY 2015-2016 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 2015-2016 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 28th day of September, 2015.

Ayes: 4

Nays: 0

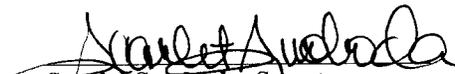
Abstentions: 0

Approved and adopted, this the 28th day of September, 2015.



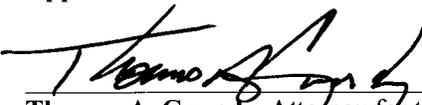
Lewis H. Neitsch, President of the Victoria
Sales Tax Development Corporation

Attest:



Scarlet Swoboda, Secretary

Approved as to form:



Thomas A. Gwosdz, Attorney for the VSTDC

