

**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, 2016**

	<b>Fiscal Year 2015-16 Original Budget</b>	<b>Fiscal Year 2015-16 Amended Budget</b>	<b>Fiscal Year 2015-16 Projected Actual</b>	<b>Fiscal Year 2016-17 Proposed Budget</b>
<b>BEGINNING FUND BALANCE</b>				
Undesignated Operating Fund Balance	\$ 7,623,997	\$ 7,578,689	\$ 7,578,689	\$ 3,689,722
Designated Fund Balance - Outstanding Projects	-	12,564,488	12,564,488	-
Reserved Fund Balance	-	-	-	-
<b>TOTAL FUND BALANCE, OCTOBER 1</b>	<b>\$ 7,623,997</b>	<b>\$ 20,143,177</b>	<b>\$ 20,143,177</b>	<b>\$ 3,689,722</b>
<b>REVENUES</b>				
Sales Tax Receipts	\$ 9,024,000	\$ 9,024,000	\$ 8,260,103	\$ 8,077,000
Interest Income	30,000	30,000	96,000	45,000
Miscellaneous Income	24,700	24,700	24,700	25,318
Land Sale Proceeds	-	-	-	-
<b>Total Revenues</b>	<b>\$ 9,078,700</b>	<b>\$ 9,078,700</b>	<b>\$ 8,380,803</b>	<b>\$ 8,147,318</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 16,702,697</b>	<b>\$ 29,221,877</b>	<b>\$ 28,523,980</b>	<b>\$ 11,837,040</b>
<b>EXPENDITURES</b>				
Debt Service	\$ 1,070,825	\$ 1,070,825	\$ 1,070,825	\$ 1,068,963
VEDC Programs	384,000	384,000	384,000	384,000
Administrative & Maintenance Costs	358,500	362,645	362,645	369,360
Utilities Projects	6,041,497	17,885,636	17,085,156	-
Economic Development Projects	-	25,000	25,000	-
Street, Sidewalk, Drainage & Other Infrastructure	5,148,092	6,089,296	5,906,632	7,546,812
<b>Total Expenditures</b>	<b>\$ 13,002,914</b>	<b>\$ 25,817,402</b>	<b>\$ 24,834,258</b>	<b>\$ 9,369,135</b>
<b>ENDING FUND BALANCE</b>				
Undesignated Operating Fund Balance	\$ -	\$ -	\$ 3,689,722	\$ 2,467,905
Reserved for Approved Project Balances	-	-	-	-
Reserved for VSTDC Economic Incentives	3,000,000	3,000,000	-	-
Reserved for Future CIP Program	699,783	404,475	-	-
<b>TOTAL FUND BALANCE, JUNE 30</b>	<b>\$ 3,699,783</b>	<b>\$ 3,404,475</b>	<b>\$ 3,689,722</b>	<b>\$ 2,467,905</b>

**Available Funds:**

<b>Estimated Beginning Oct. 1, 2016 Fund Balance</b>	<b>\$ 3,689,722</b>
Anticipated Sales Tax Income	8,077,000
Anticipated Miscellaneous Revenue (local portion of Sales & Use Tax)	25,318
Anticipated Interest Income	45,000
<b>Total Anticipated Funds Available for Projects</b>	<b>\$ 11,837,040</b>

**Proposed Projects:****Street, Sidewalk, Drainage & Other Infrastructure Projects**

* <b>Placido Benavides Project - Construction</b> – construction 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	<b>7,481,812</b>
* <b>Traffic Signal Design – Mallette &amp; Loop 463 Project</b> – design of a diamond pattern traffic signal to be installed at the intersection of the Loop 463 Frontage roads and Mallette Drive – Lynn Short	<b>65,000</b>

**Administrative and Maintenance Costs**

* <b>Debt Service Costs attributable to Youth Sports Complex Project</b> – including principal and interest payments payable on debt issued to finance the Youth Sports Complex Project (year ten of ten-year amortization) – Andrew K. Jacob	<b>1,068,963</b>
* <b>VEDC (Victoria Economic Development Corporation) Programs</b> - 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	<b>384,000</b>
* <b>Administrative &amp; engineering fees</b> ---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	<b>300,000</b>
* <b>Maintenance and Operating Costs of the Loop 463 Business Park I Project</b> – maintenance & operating costs of the business park I at intersection of Loop 463 & Lone Tree Road in Victoria, Texas – Colby VanGundy	<b>5,620</b>
* <b>Maintenance and Operating Costs of the Loop 463 Business Park II Project</b> – maintenance & operating costs of the business park II at intersection of Loop 463 & Lone Tree Road in Victoria, Texas – Colby VanGundy	<b>19,200</b>
* <b>Retail Economic Development Plan and Recruitment Services Project</b> – costs associated to continuing contract with consultant to facilitate marketing of Victoria – John Kaminski	<b>35,000</b>
* <b>Sales Tax Analysis and Reporting System Project</b> – professional consulting services for the purpose of constructing and maintaining a Sales Tax Analysis & Reporting System – Andrew K. Jacob	<b>9,540</b>

<b>Total Allocated Expenditures</b>	<b>\$ 9,369,135</b>
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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	2,467,905
Designated Operating Fund Balance	0
Reserve for VSTDC Economic Development Projects	0
Reserve for Future Capital Improvements Programs	0

**Total Proposed Fund Balance as of September 30, 2017** \$ 2,467,905

VSTDC Resolution 2016- 2017TX

**A resolution of the Board of Directors of the Victoria Sales Tax Development Corporation (VSTDC) approving the FY 2016-2017 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 2016-2017 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.

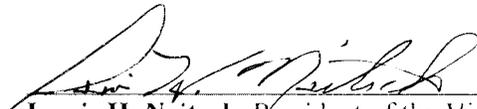
**Passed**, this the 26<sup>th</sup> day of September, 2016.

**Ayes:** 6

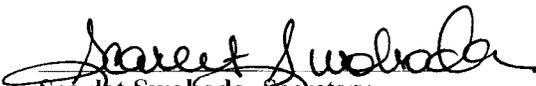
**Nays:** 0

**Abstentions:** 0

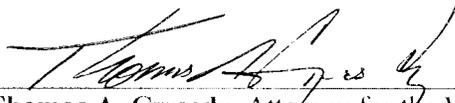
**Approved and adopted**, this the 26<sup>th</sup> day of September, 2016.

  
\_\_\_\_\_  
**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

