

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, 2017**

	Fiscal Year 2016-17 Original Budget	Fiscal Year 2016-17 Amended Budget	Fiscal Year 2016-17 Projected Actual	Fiscal Year 2017-18 Proposed Budget
BEGINNING FUND BALANCE				
Undesignated Operating Fund Balance	\$ 3,689,722	\$ 3,717,448	\$ 3,717,448	\$ 3,216,335
Designated Fund Balance - Outstanding Projects	-	15,030,253	15,030,253	-
Reserved Fund Balance	-	-	-	-
TOTAL FUND BALANCE, OCTOBER 1	\$ 3,689,722	\$ 18,747,701	\$ 18,747,701	\$ 3,216,335
REVENUES				
Sales Tax Receipts	\$ 8,077,000	\$ 8,077,000	\$ 7,377,000	\$ 7,442,000
Interest Income	45,000	45,000	160,000	50,000
Miscellaneous Income	25,318	25,318	25,318	25,500
Transfer from Construction	-	-	648,261	-
Total Revenues	\$ 8,147,318	\$ 8,147,318	\$ 8,210,579	\$ 7,517,500
TOTAL FUNDS AVAILABLE	\$ 11,837,040	\$ 26,895,019	\$ 26,958,280	\$ 10,733,835
EXPENDITURES				
Debt Service	\$ 1,068,963	\$ 1,068,963	\$ 1,069,713	\$ -
VEDC Programs	384,000	384,000	384,000	384,000
Administrative & Maintenance Costs	369,360	379,360	379,360	362,632
Utilities Projects	-	12,344,095	11,994,095	-
Economic Development Projects	-	25,000	25,000	-
Parks Projects	-	-	-	150,000
Street, Sidewalk, Drainage & Other Infrastructure	7,546,812	10,207,970	9,889,777	7,787,003
Total Expenditures	\$ 9,369,135	\$ 24,409,388	\$ 23,741,945	\$ 8,683,635
ENDING FUND BALANCE				
Undesignated Operating Fund Balance	\$ 1,467,905	\$ 1,485,631	\$ 2,216,335	\$ 2,050,200
Reserved for Approved Project Balances	-	-	-	-
Reserved for VSTDC Economic Incentives	1,000,000	1,000,000	1,000,000	-
TOTAL FUND BALANCE, SEPTEMBER 30	\$ 2,467,905	\$ 2,485,631	\$ 3,216,335	\$ 2,050,200

Available Funds:

Estimated Beginning Oct. 1, 2017 Fund Balance	\$ 3,216,335
Anticipated Sales Tax Income	7,442,000
Anticipated Miscellaneous Revenue (local portion of Sales & Use Tax)	25,500
Anticipated Interest Income	50,000
Total Anticipated Funds Available for Projects	\$ 10,733,835

Proposed Projects:

Street, Sidewalk, Drainage & Other Infrastructure Projects

- * **Red River Street – Laurent to Main** – construction costs for the reconstruction of Red River Street from Laurent Street to Main Street in a four-lane hot mix asphaltic concrete (HMAC) section, which includes the replacement of a 12” waterline and the replacement of an 8” sanitary sewer. The street reconstruction includes subgrade preparation, geo-grid, limestone base, seal coat, hot-mix overlay and minor storm sewer improvements – Donald Reese **3,102,952**
- * **Crestwood Drive – Laurent to Ben Jordan** – construction costs for the reconstruction of Crestwood Drive from Laurent Street to Ben Jordan Street in a four-lane hot mix asphaltic concrete (HMAC) section, which includes the replacement of a 12” waterline, replacement of an 8” sanitary sewer and lining a 24” sanitary sewer line. The street reconstruction includes subgrade preparation, geo-grid, limestone base, seal coat, hot-mix overlay, minor storm sewer improvements and new 5’ concrete sidewalks – Donald Reese **4,308,596**
- * **Nursery Road Phase I – Tropical to Lake Forest Drive** – construction costs for the rehabilitation of Nursery Road from Tropical Drive to Lake Forest Drive in a two lane, open ditch, asphalt section. The rehabilitation includes compacted subgrade, geo-grid, 8” of limestone base followed by a seal coat and 1 ½” of hot-mix asphaltic concrete (HMAC) – Donald Reese **313,455**
- * **Loop 463 Right of Way Mowing Program** – In addition to the three annual mowings performed by TXDOT, this project would add an additional 3 to 4 mowings of Loop 463 inside the city limits. The scope of the mowing would encompass the area from business Hwy 87 to Salem Road. The project will greatly improve the appearance of the one of the main retail areas of – Colby VanGundy **62,000**

Park Projects

- * **Ethel Lee Tracy Splashpad Project** – construction cost for phase one of three phases to construct a splashpad facility similar to the new facility at Community Center Park. Phase I will include the splashpad, pump house facilities, shade structures and lighting. The facility is estimated at a total square footage between 3,000 and 3,750. This size of splashpad is being designed to accommodate future growth in use of the park, as expected after the completion of Placido Benavides Drive. Future phases 2 and 3 would include new playground and restroom facilities – Colby Van Gundy **150,000**

Administrative and Maintenance Costs

* 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
* 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
* 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	5,800
* 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 Economic Development Plan and Recruitment Services Project – costs associated to continuing contract with consultant to facilitate marketing of Victoria – John Kaminski	30,000
* Sales Tax Analysis and Reporting System Project – professional consulting services for constructing and maintaining a Sales Tax Analysis & Reporting System – Andrew K. Jacob	7,632

Total Allocated Expenditures	\$ 8,683,635
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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	2,050,200
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, 2018	\$ 2,050,200
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VSTDC Resolution 2017- 2018TX

A resolution of the Board of Directors of the Victoria Sales Tax Development Corporation (VSTDC) approving the FY 2017-2018 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 2017-2018 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.

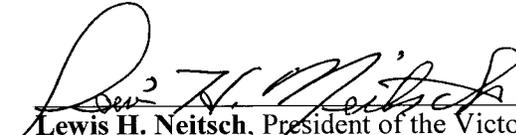
Passed, this the 25th day of September, 2017

Ayes: 4

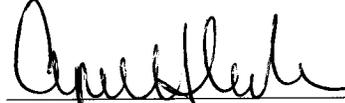
Nays: 0

Abstentions: 0

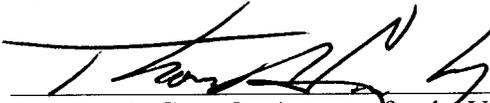
Approved and adopted, this the 25th day of September, 2017


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

Attest:


April Hilbrich, Secretary

Approved as to Legal form:


Thomas A. Gwosdz, Attorney for the VSTDC