

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

	Fiscal Year 2017-18 Original Budget	Fiscal Year 2017-18 Amended Budget	Fiscal Year 2017-18 Projected Actual	Fiscal Year 2018-19 Proposed Budget
BEGINNING FUND BALANCE				
Undesignated Operating Fund Balance	\$ 3,216,335	\$ 3,200,981	\$ 3,200,981	\$ -
Designated Fund Balance - Outstanding Projects	-	14,756,990	14,756,990	-
Reserved for VSTDC Economic Incentives	-	-	-	2,582,991
TOTAL FUND BALANCE, OCTOBER 1	\$ 3,216,335	\$ 17,957,971	\$ 17,957,971	\$ 2,582,991
REVENUES				
Sales Tax Receipts	\$ 7,442,000	\$ 7,442,000	\$ 8,439,618	\$ 8,276,000
Interest Income	50,000	50,000	377,476	200,000
Miscellaneous Income	25,500	25,500	28,576	28,500
Transfer from Construction	-	-	1,168,376	-
Total Revenues	\$ 7,517,500	\$ 7,517,500	\$ 10,014,046	\$ 8,504,500
TOTAL FUNDS AVAILABLE	\$ 10,733,835	\$ 25,475,471	\$ 27,972,017	\$ 11,087,491
EXPENDITURES				
VEDC Programs	\$ 384,000	\$ 384,000	\$ 384,000	384,000
Administrative & Maintenance Costs	362,632	362,632	357,612	424,360
Utilities Projects	-	6,154,895	5,412,046	1,620,000
Economic Development Projects	-	25,000	-	-
Parks Projects	150,000	150,000	150,000	-
Street, Sidewalk, Drainage & Other Infrastructure	7,787,003	19,000,268	1,291,364	5,554,244
Total Expenditures	\$ 8,683,635	\$ 26,076,796	\$ 7,595,021	\$ 7,982,604
ENDING FUND BALANCE				
Undesignated Operating Fund Balance	\$ 1,050,200	\$ (1,601,325)	\$ 17,794,005	\$ -
Reserved for Approved Project Balances	-	-	-	-
Reserved for VSTDC Economic Incentives	1,000,000	1,000,000	2,582,991	3,104,887
TOTAL FUND BALANCE, JULY 12	\$ 2,050,200	\$ (601,325)	\$ 20,376,996	\$ 3,104,887

Available Funds:

Estimated Beginning Oct. 1, 2018 Fund Balance	\$ 2,582,991
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Anticipated Sales Tax Income	8,276,000
Anticipated Miscellaneous Revenue (local portion of Sales & Use Tax)	28,500
Anticipated Interest Income	200,000

Total Anticipated Funds Available for Projects	\$ 11,087,491
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Proposed Projects:

Street, Sidewalk, Drainage & Other Infrastructure Projects

* Ben Jordan to Ben Wilson: construction costs for the reconstruction of Juan Linn Street between Ben Jordan and Ben Wilson with geo-grid, limestone base, seal coat, and hot-mix overlay – Donald Reese	\$ 505,782
* Crestwood Drive, Phase II: construction costs for the reconstruction of Crestwood Drive between Navarro and Laurent Streets in a three-lane concrete section with curb and gutter, sidewalk, and utilities – Donald Reese	3,701,270
* Rio Grande TxDOT Curb Ramp Sidewalk Project: construction costs for constructing sidewalk and ADA ramps along Rio Grande Street between Laurent and Ben Wilson. The project is a TxDOT Project with a total project cost of \$756,255; City's match is \$151,251 – Donald Reese	151,251
* Navarro TxDOT Curb Ramp Sidewalk Project: construction costs for constructing sidewalk and ADA ramps along Navarro Street between Airline and Crestwood. The project is a TxDOT Project with a total project cost of \$439,705; City's match is \$87,941 – Donald Reese	87,941
* North Street Phase I UP Railroad to Navarro: construction costs for the reconstruction of North Street from UP Railroad to Navarro in a four-lane hot-mix section including new sidewalks and new curb and gutter – Donald Reese	1,108,000

Total Street, Sidewalk, Drainage & Other Infrastructure Projects:	\$ 5,554,244
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Utilities Projects

* Navarro Median Utility Project - Country Club to Mockingbird: construction costs for replacing waterlines between Mockingbird and County Club and Sanitary sewer line between Mockingbird and Gemini in anticipation of TxDOT installing medians with a hot-mix overlay – Donald Reese	\$ 750,000
* Water Tower #6: construction costs consist of repairing structural deficiencies followed by sandblasting and painting of the inside and outside of Water Tower #6 – Donald Reese	870,000

Total Utilities Projects:	\$ 1,620,000
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Administrative and Maintenance Cost

* 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 Fowl	\$ 384,000
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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 – Gilbert P. Reyna, Jr. 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 5,620
- * **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
- * **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 60,000
- * **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 – Gilbert P. Reyna, Jr. 9,540

Total Administrative and Maintenance Cost:	\$ 808,360
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Total Allocated Expenditures	\$ 7,982,604
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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	\$ -
Reserve for Approved Project Balance	-
Reserve for VSTDC Economic Incentives	3,104,887

Total Proposed Fund Balance as of September 30, 2019	\$ 3,104,887
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VSTDC Resolution 2018-2019____TX

A resolution of the Board of Directors of the Victoria Sales Tax Development Corporation (VSTDC) approving the FY 2018-2019 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 2018-2019 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, 2018

Ayes: 7

Nays: 0

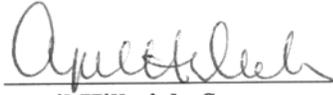
Abstentions: 0

Approved and adopted, this the 25th day of September, 2018



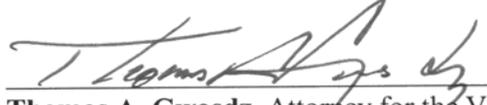
Lewis Neitsch, President of the Victoria
Sales Tax Development Corporation

Attest:



April Hilbrich, Secretary

Approved as to Legal form:



Thomas A. Gwosdz, Attorney for the VSTDC