

**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 23, 2019**

	<b>Fiscal Year 2018-19 Original Budget</b>	<b>Fiscal Year 2018-19 Amended Budget</b>	<b>Fiscal Year 2018-19 Projected Actual</b>	<b>Fiscal Year 2019-20 Proposed Budget</b>
<b>BEGINNING FUND BALANCE</b>				
Undesignated Operating Fund Balance	\$ 2,582,991	\$ 3,013,262	\$ 3,013,262	\$ 5,030,923
Designated Fund Balance - Outstanding Projects	-	17,363,427	17,363,427	-
Reserved Fund Balance	-	-	-	-
<b>TOTAL FUND BALANCE, OCTOBER 1</b>	<b>\$ 2,582,991</b>	<b>\$ 20,376,689</b>	<b>\$ 20,376,689</b>	<b>\$ 5,030,923</b>
<b>REVENUES</b>				
Sales Tax Receipts	\$ 8,276,000	\$ 8,276,000	\$ 8,406,062	\$ 8,276,000
Interest Income	200,000	200,000	515,000	250,000
Miscellaneous Income	28,500	28,500	28,500	28,500
Deallocated Funds from Completed Projects	-	-	215,000	-
<b>Total Revenues</b>	<b>\$ 8,504,500</b>	<b>\$ 8,504,500</b>	<b>\$ 9,164,562</b>	<b>\$ 8,554,500</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 11,087,491</b>	<b>\$ 28,881,189</b>	<b>\$ 29,541,251</b>	<b>\$ 13,585,423</b>
<b>EXPENDITURES</b>				
VEDC Programs	\$ 384,000	\$ 384,000	\$ 384,000	394,000
Administrative & Maintenance Costs	424,360	429,950	423,560	488,550
Economic Development Projects	-	-	-	651,131
Utilities Projects	1,620,000	1,846,904	1,711,439	200,000
Street, Sidewalk, Drainage & Other Infrastructure	5,554,244	23,213,342	21,991,329	6,666,238
<b>Total Expenditures</b>	<b>\$ 7,982,604</b>	<b>\$ 25,874,196</b>	<b>\$ 24,510,328</b>	<b>\$ 8,399,919</b>
<b>ENDING FUND BALANCE</b>				
Undesignated Operating Fund Balance	\$ 3,104,887	\$ 3,006,993	\$ 5,030,923	\$ 5,185,504
Reserved for Approved Project Balances	-	-	-	-
Reserved for VSTDC Economic Incentives	-	-	-	-
Reserved for Future CIP Program	-	-	-	-
<b>TOTAL FUND BALANCE, DECEMBER 31</b>	<b>\$ 3,104,887</b>	<b>\$ 3,006,993</b>	<b>\$ 5,030,923</b>	<b>\$ 5,185,504</b>

## Victoria Sales Tax Development Corporation FY 2019-20 Budget

### Available Funds:

<b>Estimated Beginning Oct. 1, 2019 Fund Balance</b>	<b>\$ 5,030,923</b>
Anticipated Sales Tax Income	8,276,000
Anticipated Miscellaneous Revenue (local portion of Sales & Use Tax)	28,500
Anticipated Interest Income	250,000
<b>Total Anticipated Funds Available for Projects</b>	<b>\$ 13,585,423</b>

### Proposed Projects:

#### Street, Sidewalk, Drainage & Other Infrastructure Projects

* <b>Vine Street Rehab and Overlay:</b> Consists of rehabilitating Vine Street between Mockingbird and Red River utilizing geo-grid, limestone base, seal coat and hot-mix overlay. Average street rating of 84 – Donald Reese	\$ 1,384,785
* <b>Crestwood Phase III:</b> Consists of reconstructing Crestwood Drive from Navarro to Main in a three-lane concrete section including an 8' hike and bike trail, a 5' sidewalk, water and sanitary sewer replacement – Donald Reese	3,420,350
* <b>Downtown Business District Overlay Phase III:</b> Consists of milling, hot-mix overlaying and installing ADA compliant ramps on North Street from Moody to Railroad, Main Street from Commercial to Rio Grande, Bridge Street from Rio Grande to North, Stayton Street from Main to Moody and Santa Rosa Street from Navarro to end – Donald Reese	1,861,103
<b>Total Street, Sidewalk, Drainage &amp; Other Infrastructure Projects:</b>	<b>\$ 6,666,238</b>

#### Utilities Projects

* <b>ASR Phase III Project:</b> Design for implementation of new Aquifer Storage and Recovery Well and three monitoring wells – Donald Reese	\$ 200,000
<b>Total Utilities Projects:</b>	<b>\$ 200,000</b>

#### Economic Development Projects

* <b>US-59 Water and Sewer Extension Project:</b> Assistance with expansion of water and wastewater utilities to the southwest corner of US59 (Future I-69) and SH 185 via a cost share agreement with Texan Store Properties LLC which would spread out costs over two-year period – Jesús Garza	\$ 651,131
<b>Total Economic Development Projects:</b>	<b>\$ 651,131</b>

#### Administrative and Maintenance Cost

* <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	\$ 394,000
* <b>Administrative &amp; engineering fees:</b> payable to City of Victoria pursuant to Interlocal Agreements at time projects expenses are incurred, including fees for engineering and contract administration for all projects; and, services provided by Assistant City Manager, Finance, Legal, and City Secretary for daily administration of the VSTDC operations – Jesús Garza; Gilbert P. Reyna, Jr.	367,820

- \* **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 6,890
- \* **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 18,300
- \* **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 one of the main retail areas of Victoria – Colby VanGundy 56,000
- \* **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:** **\$ 882,550**

**Total Allocated Expenditures** **\$ 8,399,919**

**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		5,185,504

**Total Proposed Fund Balance as of September 30, 2020** **\$ 5,185,504**

**Resolution No. 2019- 146R**

**A resolution approving the programs and expenditures included in Victoria Sales Tax Development Corporation's (VSTDC) Fiscal Year 2019-2020 budget, authorizing the City Manager to execute a professional services agreement between the VSTDC and the City of Victoria for Operation, Administration, and Management in the amount of \$67,820.00, and declaring an effective date.**

**Whereas** Texas Local Government Code § 501.073(a) provides that the corporation's authorizing unit will approve all programs and expenditures of the corporation and annually review any financial statements of the corporation; and

**Whereas** VSTDC adopted its Fiscal Year 2019-2020 budget on September 23, 2019;

**Now therefore, be it resolved by the City Council of the City of Victoria, Texas:**

1. City Council hereby approves the programs and expenditures included in the Victoria Sales Tax Development Corporation's (VSTDC) Fiscal Year 2019-2020 budget, attached hereto as Exhibit "A" and incorporated herein.

2. The City Manager is authorized to execute the professional services agreement between the Victoria Sales Tax Corporation and the City of Victoria for Operation, Administration, and Management in the amount of \$67,820.00, substantially in the form attached hereto as Exhibit "B" and incorporated herein, with changes in form as approved by the City Attorney.

3. This resolution shall become effective immediately upon adoption.

**Passed**, this the 15<sup>th</sup> day of October, 2019

**Ayes: 6**

**Nays: 0**

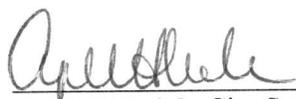
**Abstentions: 0**

**Approved and adopted**, this the 15<sup>th</sup> day of October, 2019



**Rawley McCoy**, Mayor of the  
City of Victoria, Texas

**Attest:**

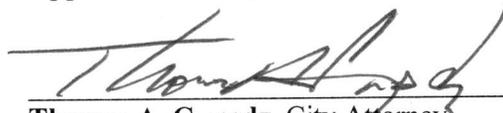


**April Hilbrich**, City Secretary

Distribution: Legal Department  
Finance Department



**Approved as to legal form:**



**Thomas A. Gwosdz**, City Attorney

Copies Sent: **October 16, 2019**