

**VICTORIA SALES TAX DEVELOPMENT CORPORATION FINANCIAL REPORT
PRO FORMA SCHEDULE OF FUND BALANCE POSITION
FOR THE CORRESPONDING FISCAL YEAR PRESENTED
AS OF JULY 27, 2018**

	Fiscal Year 2017-18 Original Budget	Fiscal Year 2017-18 Amended Budget	Fiscal Year 2017-18 Encumbered & Actual To Date	Fiscal Year 2017-18 Projected Actual	
BEGINNING FUND BALANCE					
Undesignated Operating Fund Balance	\$ 3,216,335	\$ 3,200,981	\$ 3,200,981	\$ 3,200,981	(a)
Designated Fund Balance - Outstanding Projects	-	14,756,990	14,756,990	14,756,990	
Reserved Fund Balance	-	-	-	-	
TOTAL FUND BALANCE, OCTOBER 1	\$ 3,216,335	\$ 17,957,971	\$ 17,957,971	\$ 17,957,971	
REVENUES					
Sales Tax Receipts	\$ 7,442,000	\$ 7,442,000	\$ 6,280,103	\$ 8,258,000	(b)
Interest Income	50,000	50,000	205,191	235,000	(c)
Miscellaneous Income	25,500	25,500	21,125	28,300	(d)
Transfer from Construction	-	-	1,168,376	1,168,376	(e)
Total Revenues	\$ 7,517,500	\$ 7,517,500	\$ 7,674,795	\$ 9,689,676	
TOTAL FUNDS AVAILABLE	\$ 10,733,835	\$ 25,475,471	\$ 25,632,766	\$ 27,647,647	
EXPENDITURES					
VEDC Programs	\$ 384,000	\$ 384,000	\$ 384,000	\$ 384,000	
Administrative & Maintenance Costs	362,632	362,632	63,202	363,202	
Utilities Projects	-	6,154,895	2,454,365	5,640,895	
Economic Development Projects	-	25,000	-	-	
Parks Projects	150,000	150,000	150,000	150,000	
Street, Sidewalk, Drainage & Other Infrastructure	7,787,003	16,560,268	1,628,129	16,424,268	(f)
Total Expenditures	\$ 8,683,635	\$ 23,636,796	\$ 4,679,696	\$ 22,962,366	(g)
ENDING FUND BALANCE					
Undesignated Operating Fund Balance	\$ 1,050,200	\$ 838,675	\$ 1,670,400	\$ 3,685,281	
Reserved for Approved Project Balances	-	-	18,282,669	-	
Reserved for VSTDC Economic Incentives	1,000,000	1,000,000	1,000,000	1,000,000	
TOTAL FUND BALANCE, JULY 12	\$ 2,050,200	\$ 1,838,675	\$ 20,953,069	\$ 4,685,281	

Projected ending fund balance is exceeding the original fund balance by:	\$ 2,635,081
Mainly due to the following reasons:	
(a) Beginning Fund Balance came in less than expected:	\$ (15,354)
(b) Sales tax revenue is exceeding budget by:	816,000
(c) Interest income is exceeding budget by:	185,000
(d) Miscellaneous income is exceeding budget by:	2,800
(e) As of 7/27/18, \$1.17 million in de-allocated projects (funding from completed projects with balances; bids came in under; or the project's contingency budget was reduced) was transferred back from the City's Construction Funds.	1,168,376
(f) As of 7/27/18, staff is anticipating an additional \$674K of deallocated projects - prior fiscal years allocation.	674,430
(g) Crestwood Dr (Laurent to Ben Jordan) Project Budget was reduced.	152,426
(g) Nursery Road Ph II 2018 Budget Amended - project was added.	(348,597)
	2,635,081

**VICTORIA SALES TAX DEVELOPMENT CORPORATION FINANCIAL REVENUE REPORT
FOR THE CORRESPONDING FISCAL YEARS PRESENTED
AS OF JULY 27, 2018**

	Fiscal Year 2017-18 Original Budget	Fiscal Year 2017-18 Amended Revenues	Fiscal Year 2017-18 Actual Revenues	Fiscal Year 2017-18 Projected Revenues
REVENUES:				
Sales Tax Receipts	\$ 7,442,000	\$ 7,442,000	\$ 6,280,103	\$ 8,258,000
Interest Income	50,000	50,000	205,191	235,000
Land Sale Proceeds	-	-	-	-
Miscellaneous Income	25,500	25,500	21,125	28,300
Transfer from Construction	-	-	1,168,376	1,168,376
	<u>-</u>	<u>-</u>	<u>1,168,376</u>	<u>1,168,376</u>
TOTAL	<u>\$ 7,517,500</u>	<u>\$ 7,517,500</u>	<u>\$ 7,674,795</u>	<u>\$ 9,689,676</u>

**VICTORIA SALES TAX DEVELOPMENT CORPORATION FINANCIAL EXPENDITURE REPORT
FOR THE CORRESPONDING FISCAL YEAR PRESENTED
AS OF JULY 27, 2018**

VSTDC Projects	Fiscal Year 2017-18 Original Budget	Fiscal Year 2017-18 Amended Budget	Fiscal Year 2017-18 Encumbered & Actual to Date	Fiscal Year 2017-18 Projected Expense
Administrative & Maintenance Expenditures:				
Lone Tree Business Park I Maintenance	\$ 5,800	\$ 5,800	\$ 5,620	\$ 5,620
Lone Tree Business Park II Maintenance	19,200	19,200	19,200	19,200
VEDC Programs	384,000	384,000	384,000	384,000
Contract Management & Engineering Oversight	300,000	300,000	-	300,000
Retail Gap and Opportunity Analysis	30,000	30,000	30,000	30,000
Sales Tax Analysis and Reporting System	7,632	7,632	7,632	7,632
Debt Service - Arbitrage Services	-	-	750	750
Total Debt Service & Administrative Expenditures:	\$ 746,632	\$ 746,632	\$ 447,202	\$ 747,202
Contractual Expenditures:				
Utilities Projects				
Downtown Utility-Ph III Project # 9 Construction	\$ -	\$ 438,002	\$ 438,002	\$ 438,002
Downtown Utility-Ph IV Project # 3 Construction	-	1,258,872	500,000	1,088,872
Downtown Utility-Ph IV Project # 4, 5 & 6 Construction	-	2,186,631	-	2,186,631
Northside Rd Annexation Ph I (Berkman Sewer Diversion)	-	1,119,563	500,000	775,563
Tower # 5 Pump Station	-	1,151,828	1,016,363	1,151,828
Economic Development			-	-
2012 Business Park 3 Development Project	-	25,000	-	-
Parks Projects			-	-
Ethel Lee Tracy Splashpad Project	150,000	150,000	150,000	150,000
Street, Sidewalk, Drainage & Other Infrastructure			-	-
Red River - Laurent to Main	3,102,952	3,102,952	50,000	3,102,952
Crestwood Drive - Laurent to Ben Jordan	4,308,596	4,156,170	284,150	4,156,170
Nursery Rd Ph I - Tropical - Lake Forest Drive, Loop	313,455	313,455	313,455	313,455
Nursery Rd Ph I & II - Tropical - Loop 463	-	348,597	178,752	348,597
Loop 463 Right of Way Mowing Program	62,000	62,000	56,000	56,000
Placido Benavides - Construction	-	7,481,812	-	7,481,812
Traffic Signal Design - Mallette and Loop 463	-	10,305	10,305	10,305
Red River - Ben Jordan to Laurent	-	1,084,977	735,467	954,977
Total Contractual Expenditures:	\$ 7,937,003	\$ 22,890,164	\$ 4,232,494	\$ 22,215,164
Total Expenditures:	\$ 8,683,635	\$ 23,636,796	\$ 4,679,696	\$ 22,962,366
Fiscal Year 2017 Carryover Encumbrances:		\$ 14,756,990		
Fiscal Year 2018 Original Budget:		8,683,635		
Fiscal Year 2018 Crestwood (Laurent to B.J.) Budget Amendment:		(152,426)		
Fiscal Year 2018 Nursery Ph II Budget Amendment:		348,597		
Fiscal Year 2018 Amended Budget:		\$ 23,636,796		