CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

Special Meeting

March 14, 2012
6:30 P.M.

Windcrest City Hall

NOTICE IS HEREBY GIVEN THAT A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE WINDCREST ECONOMIC DEVELOPMENT CORPORATION (WEDC) WILL BE HELD AT WINDCREST CITY HALL, 8601 MIDCROWN, WINDCREST, TEXAS ON THE 14th DAY OF MARCH 2012 STARTING APPROXIMATELY 6:30 P.M. DURING THE MEETING, THE BOARD WILL CONSIDER, DELIBERATE AND MAY TAKE ACTION UPON ANY OF THE SUBJECTS LISTED BELOW.

Vision Statement: Nourish and develop a vibrant community that consistently pushes the limits.

Mission Statement: Facilitate interaction between business, city and other community organizations to nourish the economic health and well being of Windcrest, its citizens and the region.

Request all pagers and cell phones be turned off, except emergency on-call personnel. Citizens are asked to refrain from talking during proceedings unless recognized by the Presiding Officer.

CITIZEN COMMUNICATION: AS A COURTESY TO CITIZENS IN ATTENDANCE, AND AT THE DISCRETION OF THE PRESIDING OFFICER OF THE MEETING, CITIZENS WILL BE GIVEN A REASONABLE OPPORTUNITY TO STATE THEIR COMMENTS OR ASK QUESTIONS REGARDING ANY ITEM ON THE AGENDA, AND PRIOR TO THE BOARD TAKING ACTION ON ANY ACTION ITEMS LISTED. THE BOARD REQUESTS COMMENTS BE BRIEF, TO THE POINT, AND NO LONGER THAN 5 MINUTES. TIME CANNOT BE YIELDED TO ANOTHER SPEAKER.

Consistent with Windcrest City Council Resolution No. 292, the WEDC Board elects to audio and video record its meetings. The recordings are preserved electronically as the official minutes of its meetings.

I. Call To Order

1. Determination of a Quorum
2. Pledge of Allegiance
3. Prayer

II. Visitors/Presentations

None

III. Discuss and Act

1. Sarah Mangham, Municipal Finance Officer, will present information to the WEDC Board of Directors regarding the WEDC's current finances to include status of investment of the Racker Road Project Funds and offer a proposal to transfer the Racker Road Construction Funds from Frost Bank to Texpool. (Att.1)

2. The WEDC Board will discuss and may take action on the transfer of the Racker Road project funds from Frost Bank to Texpool.

3. The WEDC Board of Directors will review and discuss the FY 2011/2012 budget and related line items. (Att. 2)

4. The WEDC Board of Directors will discuss and may take action appointing a two member finance committee to work with the EDC Director and the Municipal Finance Officer.

5. The WEDC Board of Directors will discuss and may take to authorize business cards to be purchased for all EDC board members and EDC Director.

6. The WEDC Board of Directors will discuss and may take action on dates for regular meetings with current Windcrest business operators/owners.

IV. General Announcements and Future Agenda Items Requested

V. Adjournment

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Board of Directors of the WEDC is a true and correct copy of said Notice and I posted a true and correct copy of said Notice on the bulletin board at the Windcrest City Hall in a convenient place to the public. Said Notice was posted 72 hours prior to the 14th of March 2012.

By: Heather Weidenbach

Heather Weidenbach, City Secretary

I certify that the attached notice and agenda of items considered by the WEDC Meeting was removed by me from the City Hall bulletin board on the ____ of March 2012.

By:___________________________________

Heather Weidenbach, City Secretary

Windcrest EDC
Racker Road Project

Entry	Modification No / Check No	Beginning Balance	Modifications	Invoices	Retainage	Ending Contract balance	Funding Sources: TLF Loan	Escrow	EDC Projects	Interest
							1,600,000.00	1,670,120.19	175,000.00	30
Original Contract		$ 2,805,671.00	$ -	$ -	$ -	$ 2,805,671.00	$ -	$ -	$ -	$ -
12/20/11 Invoice 11038-01	2245	$ -	$ -	$ 40,950.00	$ 4,550.00	$ 2,760,171.00	$ (40,950.00)	$ -	$ -	$ -
01/26/12 Invoice 11038-02	2248	$ -	$ -	$ 484,172.85	$ 53,797.00	$ 2,222,201.15	$ (484,172.85)	0	0	0
Balance							**1,074,877.15**	**1,670,120.19**	**175,000.00**	**30.00**

0.*

0.*

1,600,000.000+
1,670,120.190+
175,000.000+
003
3,445,120.190*

Total Fund Balance

BALANCE SHEET

AS OF: FEBRUARY 29TH, 2012

13 -ECONOMIC DEVELOPMENT CORP

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE		
ASSETS				
======				
13-1102	CLAIM ON CASH	88,564.02		
13-1105	CASH - CHECKING	130,594.00		
13-1106	Savings - TLF Proceeds	1,074,916.20		
13-1115	INVESTMENTS-TEXPOOL#15900001	4.54		
13-1116	INVESTMENTS-TEXPOOL#15900003	0.00		
13-1315	DUE FROM GENERAL FUND	0.00		
13-1375	DUE FROM HOT FUND	0.00		
13-1510	A/R SALES TAX	28,486.76		
			1,322,565.52	
	TOTAL ASSETS			1,322,565.52
				==============
LIABILITIES				
===========				
13-2315	DUE TO GENERAL FUND	10,600.44		
13-2320	DUE TO TAXING ENTITIES	0.00		
13-2400	A/P PENDING	0.00		
13-2401	ACCOUNTS PAYABLE	0.00		
13-2402	ALAMO TITLE ESCROW FUNDS	0.00		
13-2410	A/P - SALES TAX	(6,199.13)		
	TOTAL LIABILITIES		4,401.31	
EQUITY				
======				
13-3201	FUND BALANCE	1,840,685.62		
	TOTAL BEGINNING EQUITY	1,840,685.62		
	TOTAL REVENUE	119,456.71		
	TOTAL EXPENSES	641,978.12		
	TOTAL INCREASE/(DECREASE) IN FUND BAL.	(522,521.41)		
	TOTAL EQUITY & FUND BALANCE		1,318,164.21	
	TOTAL LIABILITIES, EQUITY & FUND BALANCE			1,322,565.52
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REVENUE & EXPENSE REPORT (UNAUDITED)

AS OF: FEBRUARY 29TH, 2012

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 41.67

	ORIGINAL BUDGET	AMENDED BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YTD BALANCE	TOTAL ENCUMBERED	% OF BUDGET	BUDGET BALANCE
REVENUE SUMMARY								
ALL REVENUES	411,811	411,811	33,559.94	119,456.71	131,219.68	0.00	29.01	292,354.29
TOTAL REVENUES	411,811	411,811	33,559.94	119,456.71	131,219.68	0.00	29.01	292,354.29
EXPENDITURE SUMMARY								
00-GENERAL EXPENDITURES								
SALARIES & BENEFITS	87,445	87,445	0.00	0.00	59,367.80	0.00	0.00	87,445.00
OTHER EXPENSES	52,018	52,018	2,599.00	22,217.84	11,060.00	0.00	42.71	29,800.16
CAPITAL EXPENSES	1,667,126	1,667,126	492,527.85	619,760.28	3,748.00	0.00	37.18	1,047,365.72
OTHER INCOME/EXPENSES	0	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL 00-GENERAL EXPENDITURES	1,806,589	1,806,589	495,126.85	641,978.12	74,175.80	0.00	35.54	1,164,610.88
TOTAL EXPENDITURES	1,806,589	1,806,589	495,126.85	641,978.12	74,175.80	0.00	35.54	1,164,610.88
REVENUE OVER/(UNDER) EXPENDITURES	(1,394,778)	(1,394,778)	(461,566.91)	(522,521.41)	57,043.88	0.00	37.46	(872,256.59)

REVENUE & EXPENSE REPORT (UNAUDITED)

AS OF: FEBRUARY 29TH, 2012

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 41.67

REVENUES	ORIGINAL BUDGET	AMENDED BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YTD BALANCE	TOTAL ENCUMBERED	% OF BUDGET	BUDGET BALANCE
13-4105 INCOME - OTHER	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-4110 INCOME - OTHER (HOT)	43,454	43,454	0.00	0.00	0.00	0.00	0.00	43,454.00
13-4111 INCOME - OTHER (GEN.FUND)	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-4112 INCOME-WALZEM RD GRANT	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-4113 INCOME-CORPORATE DONATIONS	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-4115 SALES TAX (.25)	367,857	367,857	33,550.23	119,409.35	131,215.54	0.00	32.46	248,447.65
13-4301 INTEREST	500	500	9.71	47.36	4.14	0.00	9.47	452.64
13-4900 PROCEEDS FROM CAPITAL LEASE	0	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	411,811	411,811	33,559.94	119,456.71	131,219.68	0.00	29.01	292,354.29

REVENUE & EXPENSE REPORT (UNAUDITED)

AS OF: FEBRUARY 29TH, 2012

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 41.67

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YTD BALANCE	TOTAL ENCUMBERED	% OF BUDGET	BUDGET BALANCE
00-GENERAL EXPENDITURES								
======================								
SALARIES & BENEFITS								
13-500-009 SALARIES - EDC	70,000	70,000	0.00	0.00	41,639.14	0.00	0.00	70,000.00
13-500-010 ADMINISTRATIVE EXPENSES	0	0	0.00	0.00	61.00	0.00	0.00	0.00
13-500-011 EDC LONGEVITY	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-013 STIPEND	500	500	0.00	0.00	0.00	0.00	0.00	500.00
13-500-018 EDC EDUCATION PAY	5,393	5,393	0.00	0.00	207.72	0.00	0.00	5,393.00
13-500-020 EDC OVERTIME	0	0	0.00	0.00	56.06	0.00	0.00	0.00
13-500-030 SOCIAL SECURITY-EDC	0	0	0.00	0.00	3,061.45	0.00	0.00	0.00
13-500-040 HEALTH INSURANCE-EDC	5,231	5,231	0.00	0.00	313.75	0.00	0.00	5,231.00
13-500-050 RETIREMENT-EDC	5,908	5,908	0.00	0.00	3,205.32	0.00	0.00	5,908.00
13-500-060 WORKERS COMPENSATION-EDC	278	278	0.00	0.00	215.49	0.00	0.00	278.00
13-500-070 UNEMPLOYMENT COMPENSATION	135	135	0.00	0.00	0.00	0.00	0.00	135.00
13-500-080 CONTRACT LABOR	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-095 TERMINATION PAYOUT	0	0	0.00	0.00	10,607.87	0.00	0.00	0.00
TOTAL SALARIES & BENEFITS	87,445	87,445	0.00	0.00	59,367.80	0.00	0.00	87,445.00
OTHER EXPENSES								
13-500-100 PUBLIC RELATION FEES-GENERAL	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-115 MOBILE TELEPHONE	1,889	1,889	0.00	0.00	0.00	0.00	0.00	1,889.00
13-500-120 DUES & SUBSCRIPTIONS	1,305	1,305	99.00	99.00	345.00	0.00	7.59	1,206.00
13-500-130 TRAINING	2,454	2,454	0.00	0.00 (	1,150.00)	0.00	0.00	2,454.00
13-500-132 TRAVEL	2,231	2,231	0.00	0.00	270.80	0.00	0.00	2,231.00
13-500-135 MEALS & ENTERTAINMENT	2,189	2,189	0.00	0.00	35.50	0.00	0.00	2,189.00
13-500-200 COMPUTER MAINTENANCE	0	0	0.00	0.00	41.71	0.00	0.00	0.00
13-500-201 WEBSITE MAINTENANCE	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-250 LEGAL EXPENSES	30,000	30,000	2,500.00	20,800.00	10,000.00	0.00	69.33	9,200.00
13-500-290 AUDIT	4,000	4,000	0.00	0.00	0.00	0.00	0.00	4,000.00
13-500-430 SUPPLIES	1,952	1,952	0.00	85.73 (	276.82)	0.00	4.39	1,866.27
13-500-440 ELECTION EXPENSES	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-510 VEHICLE EXPENSE-EDC	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-515 HEALTH EXPENSE ALLOW-DIRECTO	0	0	0.00	0.00	830.76	0.00	0.00	0.00
13-500-520 MOVING EXPENSE-DIRECTOR	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-540 VEHICLE FUEL	146	146	0.00	0.00	26.00	0.00	0.00	146.00
13-500-590 POSTAGE	145	145	0.00	0.00	0.00	0.00	0.00	145.00
13-500-630 LEGAL ADVERTISING	0	0	0.00	276.28	0.00	0.00	0.00 (	276.28)
13-500-640 COPIER USAGE	833	833	0.00	956.83	0.00	0.00	114.87 (	123.83)
13-500-650 WALZEM RD GRANT EXPENSES	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-700 CONTINGENCIES	4,874	4,874	0.00	0.00	937.05	0.00	0.00	4,874.00
TOTAL OTHER EXPENSES	52,018	52,018	2,599.00	22,217.84	11,060.00	0.00	42.71	29,800.16
CAPITAL EXPENSES								
13-500-800 EDC PROJECTS	46,170	46,170	0.00	1,733.81	3,748.00	0.00	3.76	44,436.19
13-500-801 PROMOTING WINDCREST	35,980	35,980	0.00	0.00	0.00	0.00	0.00	35,980.00
13-500-810 CAPITAL EXPENSE	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-890 TLF LOAN PAYMENTS	134,976	134,976	0.00	67,480.20	0.00	0.00	49.99	67,495.80

REVENUE & EXPENSE REPORT (UNAUDITED)

AS OF: FEBRUARY 29TH, 2012

13 -ECONOMIC DEVELOPMENT CORP

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13-500-891 RACKER ROAD PROJECT	1,450,000	1,450,000	492,527.85	550,546.27	0.00	0.00	37.97	899,453.73
TOTAL CAPITAL EXPENSES	1,667,126	1,667,126	492,527.85	619,760.28	3,748.00	0.00	37.18	1,047,365.72
OTHER INCOME/EXPENSES								
13-500-900 PRIOR PERIOD ADJUSTMENT	0	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME/EXPENSES	0	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL 00-GENERAL EXPENDITURES	1,806,589	1,806,589	495,126.85	641,978.12	74,175.80	0.00	35.54	1,164,610.88
TOTAL EXPENDITURES	1,806,589	1,806,589	495,126.85	641,978.12	74,175.80	0.00	35.54	1,164,610.88
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