



CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

Windcrest City Hall

March 12, 2025

5:30 P.M.

NOTICE IS HEREBY GIVEN THAT A **REGULAR** MEETING OF THE BOARD OF DIRECTORS OF THE WINDCREST ECONOMIC DEVELOPMENT CORPORATION (WEDC) WILL BE HELD AT WINDCREST CITY HALL, 8601 MIDCROWN DRIVE, WINDCREST, TEXAS ON THE 12TH DAY OF MARCH, 2025 STARTING AT 5:30 P.M. DURING THE MEETING, THE BOARD WILL CONSIDER, DELIBERATE AND MAY TAKE ACTION UPON ANY OF THE SUBJECTS LISTED BELOW.

"The Board intends to have a quorum physically present at the above address. Board members not physically present may participate by live two-way video and audio feed following the Texas Open Meetings Act."

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 BEFORE THE BOARD TAKES ACTION ON ANY ACTION ITEMS LISTED. THE BOARD REQUESTS COMMENTS BE BRIEF, TO THE POINT, AND NO LONGER THAN 6 MINUTES. TIME CANNOT BE YIELDED TO ANOTHER SPEAKER. PLEASE NOTE THAT THE BOARD MAY NOT BE PERMITTED TO RESPOND TO QUESTIONS OR COMMENTS.

It's important to note that the items listed on the agenda below may not be discussed or considered in the order they are presented. If any item on the agenda requires discussion in an executive or closed session, the Board will convene as permitted by and following Texas Government Code Chapters 551.071 and 551.090.

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. Roll call and Establish Quorum
2. Vote to excuse absent board member(s), if applicable
3. Pledge of Allegiance
4. Prayer

II. Citizens to be Heard

1. Members of the public may sign up to provide public comments to the Board of Directors, as per City and Board regulations and guidelines.

NOTE: Citizens may address the WEDC on topics not on the agenda for no more than three (3) minutes. An email statement may be sent to the WEDC Coordinator at knelson@windcrest-tx.gov to be read into the meeting to the WEDC Board.

III. Visitors/Presentations

1. Executive Directors Report regarding Economic Development Activities.
2. Current Financials (Balance, Revenue & Expense) ending January 2025.

IV. Discuss and Act

1. City Pool Project (Councilman Marcus Yax)
2. Financial Reserves and Interest Rates
3. FY 2024 Audit Report
4. Heritage Tree Committee Update (Rainbeau Presti)
5. Title Cure items on Builders Mark Property

V. Executive Session

1. Govt. Code 551.072, 551.071, 551.087 Consult with Legal Counsel regarding real estate transactions, including purchasing, leasing, or exchanging real property within the City of Windcrest and on economic development and property redevelopment.
2. Active and Confidential Economic Development Projects.

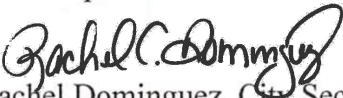
VI. Resume Open Session

Consider and take possible action on matters discussed in the executive session, potential purchase of real property, and economic incentive requests.

VII. General Announcements and Future Agenda Items Requested

VIII. 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 before the 12th day of March, 2025.

By: 
Rachel Dominguez, City Secretary

Windcrest Economic Development Corporation
Statement of Financial Position
As of January 31, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1000 Frost - Checking 0485	\$ 1,029,846.40
1001 Petty Cash	83.64
1002 Certificate of Deposit	250,000.00
Total Bank Accounts	<u>1,279,930.04</u>
Other Current Assets	
1300 Prepaid Expense	
1302 Prepaid Sales Tax	0.26
1304 Prepaid Other	2,777.71
Total 1300 Prepaid Expense	<u>2,777.97</u>
Total Other Current Assets	<u>2,777.97</u>
Total Current Assets	<u>1,282,708.01</u>
Fixed Assets	
1400 Computers & Monitors	2,280.34
1402 Furniture & Fixtures	11,993.99
1403 Building & Improvements	3,350.00
1500 Accumulated Depreciation	(6,066.91)
Total Fixed Assets	<u>11,557.42</u>
Other Assets	
1600 EDC - Investment First Public	130,370.87
Total Other Assets	<u>130,370.87</u>
TOTAL ASSETS	<u>\$ 1,424,636.30</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100 Commerce Bank 2199	\$ 3,699.85
Total Credit Cards	<u>3,699.85</u>
Other Current Liabilities	
2002 Wages Payable	(11,235.12)
2003 Accrued Expenditures	12,999.04
2007 Compensated Absences	1,775.00
Total Other Current Liabilities	<u>3,538.92</u>
Total Current Liabilities	<u>7,238.77</u>
Total Liabilities	<u>7,238.77</u>

Windcrest Economic Development Corporation
Statement of Financial Position

As of January 31, 2025

	<u>Total</u>
Equity	
3000 Net Assets	1,399,404.28
Prior Period Adjustment	108.67
Net Revenue	<u>17,884.58</u>
Total Equity	<u>1,417,397.53</u>
TOTAL LIABILITIES AND EQUITY	\$ 1,424,636.30

Windcrest Economic Development Corporation
Statement of Activity
January 2025

	<u>Total</u>
Revenue	
Total Revenue	
Gross Profit	\$ -
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	5,816.00
6004 Social Security / Medicare Match	448.10
6005 Health Insurance-EDC	725.10
6006 Retirement--EDC	868.08
6009 Contract Labor	10,023.60
6021 Health Insurance - Life & Vision	32.28
6053 Cell Phone Allowance	41.54
Total 6000 Salaries, Benefits & Labor	<u>17,954.70</u>
6010 BRE & Prospect Development Expenses	
6013 Travel	1,968.99
6014 Meals & Entertainment	1,088.56
6016 Promoting Windcrest(BRE Events)	3,881.74
Total 6010 BRE & Prospect Development Expenses	<u>6,939.29</u>
6025 Administrative & Other Expenses	
6026 Rent	1,251.17
6028 Equipment, Computers & Other	10.64
6029 Internet Services	170.88
6030 Computer Maintenance, Software, Website	361.02
6031 Accounting Services	2,025.00
6032 Barcom / IT	392.88
6036 Training Staff/Board	150.00
6042 Legal Expenses	5,350.00
6045 Vehicle Expenses-EDC	55.00
6046 Vehicle Fuel-EDC	129.82
6047 Contingencies	93.50
Total 6025 Administrative & Other Expenses	<u>9,989.91</u>
Total Expenditures	<u>34,883.90</u>
Net Operating Revenue	(34,883.90)
Other Revenue	
4003 Revenue Income - Interest	2,990.66
Total Other Revenue	<u>2,990.66</u>
Net Other Revenue	<u>2,990.66</u>
Net Revenue	\$ (31,893.24)

Windcrest Economic Development Corporation
Statement of Activity
October 2024 - January 2025

	<u>Total</u>
Revenue	
4000 Revenue	
4001 Income - Sales Tax	\$ 140,317.60
Total 4000 Revenue	<u>140,317.60</u>
Total Revenue	<u>140,317.60</u>
Gross Profit	<u>140,317.60</u>
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	23,264.00
6004 Social Security / Medicare Match	1,786.17
6005 Health Insurance-EDC	2,900.40
6006 Retirement--EDC	3,472.33
6009 Contract Labor	40,094.40
6021 Health Insurance - Life & Vision	129.12
6053 Cell Phone Allowance	166.16
Total 6000 Salaries, Benefits & Labor	<u>71,812.58</u>
6010 BRE & Prospect Development Expenses	
6013 Travel	3,661.98
6014 Meals & Entertainment	1,287.13
6016 Promoting Windcrest(BRE Events)	14,184.09
Total 6010 BRE & Prospect Development Expenses	<u>19,133.20</u>
6025 Administrative & Other Expenses	
6026 Rent	4,968.24
6028 Equipment, Computers & Other	42.59
6029 Internet Services	683.52
6030 Computer Maintenance, Software, Website	2,013.12
6031 Accounting Services	6,150.00
6032 Barcom / IT	1,571.52
6033 Phone Services	262.23
6036 Training Staff/Board	31.00
6037 Dues & Subscriptions	750.00
6038 Supplies	450.84
6042 Legal Expenses	24,600.00
6045 Vehicle Expenses-EDC	1,739.49
6046 Vehicle Fuel-EDC	234.82

Windcrest Economic Development Corporation
Statement of Activity
October 2024 - January 2025

	Total
6047 Contingencies	<u>436.30</u>
Total 6025 Administrative & Other Expenses	<u>43,933.67</u>
Total Expenditures	<u>134,879.45</u>
Net Operating Revenue	<u>5,438.15</u>
Other Revenue	
4003 Revenue Income - Interest	<u>12,446.43</u>
Total Other Revenue	<u>12,446.43</u>
Net Other Revenue	<u>12,446.43</u>
Net Revenue	<u>\$ 17,884.58</u>

CITY OF WINDCREST
. SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DISCRETELY PRESENTED COMPONENT UNIT
ECONOMIC DEVELOPMENT CORPORATION
MODIFIED ACCRUAL BASIS OF ACCOUNTING
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	Budgeted Amounts		2024 Actual Amounts	Variance with Final Budget- Positive (Negative)	2023 Actual Amounts
	Original	Final			
REVENUES					
Sales Tax	\$ 764,000	\$ 764,000	\$ 817,226	\$ 53,226	\$ 848,954
Investment Earnings	16,000	16,000	78,487	62,487	82,100
TOTAL REVENUES	<u>780,000</u>	<u>780,000</u>	<u>895,713</u>	<u>115,713</u>	<u>931,054</u>
EXPENDITURES					
<i>Current:</i>					
Personnel	201,500	201,500	225,275	(23,775)	156,742
Economic Development Projects	392,000	392,000	1,718,611	(1,326,611)	74,957
Administration	114,900	114,900	154,602	(39,702)	163,928
<i>Debt Service:</i>					
Principal	13,092	13,092	13,092	-	-
Interest	908	908	1,449	(541)	-
TOTAL EXPENDITURES	<u>722,400</u>	<u>722,400</u>	<u>2,113,029</u>	<u>(1,390,629)</u>	<u>395,627</u>
Net Change in Fund Balance	57,600	57,600	(1,217,316)	(1,274,916)	535,427
FUND BALANCE, BEGINNING	<u>2,593,358</u>	<u>2,593,358</u>	<u>2,593,358</u>	<u>-</u>	<u>2,057,931</u>
FUND BALANCE, ENDING	<u>\$ 2,650,958</u>	<u>\$ 2,650,958</u>	<u>\$ 1,376,042</u>	<u>\$ (1,274,916)</u>	<u>\$ 2,593,358</u>

CITY OF WINDCREST
COMPARATIVE BALANCE SHEETS
ECONOMIC DEVELOPMENT CORPORATION
MODIFIED ACCRUAL BASIS OF ACCOUNTING
SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 952,727	\$ 2,147,863
Investments	256,377	256,377
Receivables (net of allowances):		
Sales Tax	126,435	291,921
Prepaid Items	884	6,836
Due from Primary Government	52,743	-
TOTAL ASSETS	<u>\$ 1,389,166</u>	<u>\$ 2,702,997</u>
 LIABILITIES		
AND FUND BALANCES		
<i>Liabilities:</i>		
Accounts Payable	\$ 9,480	\$ 29,417
Accrued Wages	3,644	10,046
Due to Primary Government	-	70,176
<i>Total Liabilities</i>	<u>13,124</u>	<u>109,639</u>
 <i>Fund Balances:</i>		
Nonspendable:		
Prepaid Items	884	6,836
Restricted for:		
Economic Development	1,375,158	2,586,522
<i>Total Fund Balances</i>	<u>1,376,042</u>	<u>2,593,358</u>
 TOTAL LIABILITIES		
AND FUND BALANCES	<u>\$ 1,389,166</u>	<u>\$ 2,702,997</u>