CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

Special Meeting

June 28, 2012
6:00 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 28th DAY OF JUNE 2012 STARTING APPROXIMATELY 6:00 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. Executive Session

1. The Windcrest Economic Development Corporation Board of Directors will recess its meeting and convene in Closed Session under Section 551.071 of the Texas Government Code to consult with its attorney.

III. Presentations

1. Don McCrary & Associates, Inc. will give an update on Racker Road.
2. Sarah Mangham, Municipal Finance Officer, will give an update on the EDC finances to include the Racker Road Project. [Attachment 1]
3. Sherry Mosier, EDC Director, will present a preliminary draft of a proposed Storefront and Streetscape Improvement Program.

IV. Discussion

1. The WEDC Board of Directors will begin discussions and offer comments regarding the proposed Storefront and Streetscape Improvement Program.

V. Discuss and Act

None.

VI. General Announcements and Future Agenda Items Requested

VII. 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 28th of June 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 June 2012.

By:____________________________________
Heather Weidenbach, City Secretary

BALANCE SHEET

AS OF: MAY 31ST, 2012

13 -ECONOMIC DEVELOPMENT CORP

ACCOUNT#	TITLE			
ASSETS				
1102	CLAIM ON CASH	123,890.46		
1105	CASH - CHECKING	341,663.13		
1106	Savings - TLF Proceeds	2,275,004.49		
1115	INVESTMENTS-TEXPOOL#15900001	0.00		
1116	INVESTMENTS-TEXPOOL#15900003	0.00		
1315	DUE FROM GENERAL FUND	0.00		
1375	DUE FROM HOT FUND	0.00		
1510	A/R SALES TAX	38,016.82		
			2,778,574.90	
	TOTAL ASSETS			2,778,574.90
LIABILITIES				
2315	DUE TO GENERAL FUND	43,870.00		
2320	DUE TO TAXING ENTITIES	0.00		
2400	A/P PENDING	(19.56)		
2401	ACCOUNTS PAYABLE	0.00		
2402	ALAMO TITLE ESCROW FUNDS	0.00		
2410	A/P - SALES TAX	17,329.56		
	TOTAL LIABILITIES		61,180.00	
EQUITY				
3201	FUND BALANCE	1,878,384.57		
	TOTAL BEGINNING EQUITY	1,878,384.57		
	TOTAL REVENUE	2,059,755.65		
	TOTAL EXPENSES	1,220,745.32		
	TOTAL SURPLUS/(DEFICIT)	839,010.33		
	TOTAL EQUITY & SURPLUS/(DEFICIT)		2,717,394.90	
	TOTAL LIABILITIES, EQUITY & SURPLUS/DEFICIT			2,778,574.90

C I T Y O F W I N D C R E S T
FINANCIAL STATEMENT
AS OF: MAY 31ST, 2012

13 -ECONOMIC DEVELOPMENT CORP
FINANCIAL SUMMARY

ACCT # ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
REVENUE SUMMARY						
13 -ECONOMIC DEVELOPMENT	2,213,495.00	37,966.16	2,059,755.65	93.05	0.00	(153,739.35)
*** TOTAL REVENUES ***	2,213,495.00	37,966.16	2,059,755.65	93.05	0.00	(153,739.35)
EXPENDITURE SUMMARY						
00-GENERAL EXPENDITURES	3,796,956.00	186,688.53	1,220,745.32	32.15	0.00	(2,576,210.68)
*** TOTAL EXPENDITURES ***	3,796,956.00	186,688.53	1,220,745.32	32.15	0.00	(2,576,210.68)
** EXCESS REVENUES/EXPENDITURES **	(1,583,461.00)	(148,722.37)	839,010.33	52.99-	0.00	2,422,471.33
OTHER SOURCES/(USES)	0.00	0.00	0.00	0.00	0.00	0.00
REVENUE & OTHER SOURCES OVER/ (UNDER) EXPENDITURES & OTHER (USES)	(1,583,461.00)	(148,722.37)	839,010.33	52.99-	0.00	2,422,471.33

13 -ECONOMIC DEVELOPMENT CORP
REVENUES

ACCT #	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
4105	INCOME - OTHER	1,845,138.00	0.00	1,625,952.62	88.12	0.00	(219,185.38)
4110	INCOME - OTHER (HOT)	0.00	0.00	0.00	0.00	0.00	0.00
4111	INCOME - OTHER (GEN.FUND)	0.00	0.00	219,185.64	0.00	0.00	219,185.64
4112	INCOME-WALZEM RD GRANT	0.00	0.00	0.00	0.00	0.00	0.00
4113	INCOME-CORPORATE DONATIONS	0.00	0.00	0.00	0.00	0.00	0.00
4115	SALES TAX (.25)	367,857.00	37,946.46	214,516.21	58.32	0.00	(153,340.79)
4301	INTEREST	500.00	19.70	101.18	20.24	0.00	(398.82)
4900	PROCEEDS FROM CAPITAL LEASE	0.00	0.00	0.00	0.00	0.00	0.00
***	TOTAL REVENUES ***	2,213,495.00	37,966.16	2,059,755.65	93.05	0.00	(153,739.35)

CITY OF WINDCREST
FINANCIAL STATEMENT
AS OF: MAY 31ST, 2012

13 -ECONOMIC DEVELOPMENT CORP
00-GENERAL EXPENDITURES
DEPARTMENT EXPENDITURES

ACCT #	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
SALARIES & BENEFITS							
500-009	SALARIES - EDC	43,149.00	5,384.62	14,000.01	32.45	0.00	(29,148.99)
500-010	ADMINISTRATIVE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00
500-011	EDC LONGEVITY	0.00	0.00	0.00	0.00	0.00	0.00
500-013	STIPEND	0.00	0.00	0.00	0.00	0.00	0.00
500-018	EDC EDUCATION PAY	0.00	0.00	0.00	0.00	0.00	0.00
500-020	EDC OVERTIME	0.00	0.00	0.00	0.00	0.00	0.00
500-030	SOCIAL SECURITY-EDC	3,137.00	419.62	1,090.97	34.78	0.00	(2,046.03)
500-040	HEALTH INSURANCE-EDC	1,231.00	19.56	58.68	4.77	0.00	(1,172.32)
500-050	RETIREMENT-EDC	3,080.00	356.10	925.86	30.06	0.00	(2,154.14)
500-060	WORKERS COMPENSATION-EDC	278.00	0.00	0.00	0.00	0.00	(278.00)
500-070	UNEMPLOYMENT COMPENSATION	135.00	6.01	260.99	193.33	0.00	125.99
500-080	CONTRACT LABOR	35,000.00	5,000.00	15,000.00	42.86	0.00	(20,000.00)
500-095	TERMINATION PAYOUT	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL SALARIES & BENEFITS	86,010.00	11,185.91	31,336.51	36.43	0.00	(54,673.49)
OTHER EXPENSES							
500-100	PUBLIC RELATION FEES-GENERAL	0.00	0.00	0.00	0.00	0.00	0.00
500-115	MOBILE TELEPHONE	1,100.00	110.78	288.03	26.18	0.00	(811.97)
500-120	DUES & SUBSCRIPTIONS	700.00	300.00	399.00	57.00	0.00	(301.00)
500-130	TRAINING	1,400.00	0.00	175.00	12.50	0.00	(1,225.00)
500-132	TRAVEL	1,300.00	56.62	202.57	15.58	0.00	(1,097.43)
500-135	MEALS & ENTERTAINMENT	1,280.00	461.48	643.63	50.28	0.00	(636.37)
500-200	COMPUTER MAINTENANCE	0.00	0.00	147.35	0.00	0.00	147.35
500-201	WEBSITE MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0.00
500-250	LEGAL EXPENSES	30,000.00	3,750.00	32,200.00	107.33	0.00	2,200.00
500-290	AUDIT	5,500.00	1,000.00	3,000.00	54.55	0.00	(2,500.00)
500-430	SUPPLIES	1,140.00	0.00	580.94	50.96	0.00	(559.06)
500-440	ELECTION EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00
500-510	VEHICLE EXPENSE-EDC	0.00	0.00	0.00	0.00	0.00	0.00
500-515	HEALTH EXPENSE ALLOW-DIRECTOR	0.00	0.00	0.00	0.00	0.00	0.00
500-520	MOVING EXPENSE-DIRECTOR	0.00	0.00	0.00	0.00	0.00	0.00
500-540	VEHICLE FUEL	14.00	0.00	0.00	0.00	0.00	(14.00)
500-590	POSTAGE	85.00	0.00	45.00	52.94	0.00	(40.00)
500-630	LEGAL ADVERTISING	0.00	0.00	276.28	0.00	0.00	276.28
500-640	COPIER USAGE	1,443.00	0.00	956.83	66.31	0.00	(486.17)
500-650	WALZEM RD GRANT EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00
500-700	CONTINGENCIES	4,620.00	0.00	96.00	2.08	0.00	(4,524.00)
	TOTAL OTHER EXPENSES	48,582.00	5,678.88	39,010.63	80.30	0.00	(9,571.37)
CAPITAL EXPENSES							
500-800	EDC PROJECTS	46,170.00	0.00	1,755.41	3.80	0.00	(44,414.59)
500-801	PROMOTING WINDCREST	36,080.00	183.35	5,120.85	14.19	0.00	(30,959.15)
500-810	CAPITAL EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
500-890	TLF LOAN PAYMENTS	134,976.00	7,139.83	97,113.43	71.95	0.00	(37,862.57)

CITY OF WINDCREST
FINANCIAL STATEMENT
AS OF: MAY 31ST, 2012

13 -ECONOMIC DEVELOPMENT CORP
00-GENERAL EXPENDITURES
DEPARTMENT EXPENDITURES

ACCT # ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
500-891 RACKER ROAD PROJECT	3,445,138.00	158,393.69	1,042,301.62	30.25	0.00	(2,402,836.38)
500-892 TLF INTEREST	0.00	4,106.87	4,106.87	0.00	0.00	4,106.87
TOTAL CAPITAL EXPENSES	3,662,364.00	169,823.74	1,150,398.18	31.41	0.00	(2,511,965.82)
OTHER INCOME/EXPENSES						
500-900 PRIOR PERIOD ADJUSTMENT	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME/EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL 00-GENERAL EXPENDITURES	3,796,956.00	186,688.53	1,220,745.32	32.15	0.00	(2,576,210.68)
*** TOTAL EXPENDITURES ***	3,796,956.00	186,688.53	1,220,745.32	32.15	0.00	(2,576,210.68)
** EXCESS REVENUES/EXPENDITURES **	(1,583,461.00)	(148,722.37)	839,010.33	52.99-	0.00	2,422,471.33
OTHER SOURCES/(USES)						
900-500 TRANSFER TO GEN. FUND	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER SOURCES/(USES)	0.00	0.00	0.00	0.00	0.00	0.00
REVENUE & OTHER SOURCES OVER/ (UNDER) EXPENDITURES & OTHER (USES)	(1,583,461.00)	(148,722.37)	839,010.33	52.99-	0.00	2,422,471.33

*** END OF REPORT ***

Windcrest EDC
Racker Road Project

Entry	Modification No / Check No	Beginning Balance	Modifications	Invoices	Retainage	Ending Contract balance	Funding Sources: TLF Loan	Funding Sources: Escrow	Funding Sources: EDC Projects	Funding Sources: 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)	$ -	$ -	$ 12.23
01/26/12 Invoice 11038-02	2248	$ -	$ -	$ 484,172.85	$ 53,797.00	$ 2,222,201.15	$ (484,172.85)	$ -	$ -	$ 12.20
03/14/12 Invoice 11038-03	2254			$ 145,745.46	$ 16,193.94	$ 2,060,261.75	$ (145,745.46)	$ -	$ -	$ 8.70
04/12/12 Invoice 11038-04	2260			$ 170,746.20	$ 18,971.80	$ 1,870,543.75	$ (170,746.20)	$ -	$ -	$ 14.12
Change 1			$ 24,320.00			$ 1,846,223.75	$ -	$ -	$ -	
Change2						$ 1,846,223.75	$ -	$ -	$ -	
05/15/12 Invoice 11038-05	2280			$ 150,833.69	$ 15,083.37	$ 1,846,223.75	$ (150,833.69)	$ -	$ -	
5/25/12 Invoice 11038-06	2294			$ 83,191.89	$ 8,676.13	$ 1,846,223.75	$ (83,191.89)	$ -	$ -	$ 101.18
Balance							**524,359.91**	**1,670,120.19**	**175,000.00**	**178.43**
Terracon 11/21/11							(500.00)			
Don McCrary 12/9/11							(15,652.58)			
P3 Imaging 12/9/11							(915.84)			
Don McCrary 2/9/12							(6,300.00)			
Don McCrary 3/30/12							(12,600.00)			
Don McCrary 4/12/12							(2,775.00)			
Don McCrary 4/12/12							(1,495.00)			
Don McCrary 5/09/12							(1,260.00)			
Don McCrary 5/16/12							(6,300.00)			
Chicago Title 6/12/12							(1,515.50)			
Current Balances							**475,045.99**	**1,670,120.19**	**175,000.00**	**178.43**