CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

Regular Meeting

April 24, 2013
6:00 P.M.

Windcrest City Hall

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, WINDCREST, TEXAS ON THE 24th DAY OF APRIL 2013 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
4. Vote to consider the excuse of absent board member(s), if applicable

II. Visitors/Presentations

1. Sarah Mangham, Municipal Finance Officer, will give an update on the WEDC finances as of March 31, 2013. [Att. 1]
2. Sarah Mangham, Municipal Finance Officer, will discuss the WEDC select a budget committee for 2013-2014 budget.
3. Sarah Mangham, Municipal Finance Officer will present the 2nd Quarter Public Funds Investment Report.

4. Robert Colunga will give an update on the First Annual WEDC Golf Tournament with proceeds going to the Windcrest Volunteer Fire Department.
5. Robert Colunga will give an update and status of the Racker Road project and current expected completion.

III. Citizens to be Heard

IV. Discussion

None.

V. Discuss and Act

1. WEDC board will discuss and may take action to create a 2013-2014 WEDC budget committee for the purpose of creating a 2013-2014 WEDC Budget.

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 24th of April 2013.

By: Kelly Rodriguez
Kelly Rodriguez, 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 April 2013.

By: ____
Kelly Rodriguez, City Secretary

CITY OF WINCREST
BALANCE SHEET
AS OF: MARCH 31ST, 2013

13 -ECONOMIC DEVELOPMENT CORP

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE		
ASSETS				
13-1102	CLAIM ON CASH	8,842.09		
13-1105	CASH - CHECKING	373,994.68		
13-1106	Savings - TLF Proceeds	898,435.04		
13-1510	A/R SALES TAX	21,927.28		
			1,303,199.09	
	TOTAL ASSETS			1,303,199.09
LIABILITIES				
13-2315	DUE TO GENERAL FUND	40,000.00		
13-2400	A/P PENDING	266,136.06		
13-2410	A/P - SALES TAX	21,927.29		
	TOTAL LIABILITIES		328,063.35	
EQUITY				
13-3201	FUND BALANCE	1,871,601.95		
	TOTAL BEGINNING EQUITY	1,871,601.95		
	TOTAL REVENUE	149,053.24		
	TOTAL EXPENSES	1,045,519.45		
	TOTAL INCREASE/(DECREASE) IN FUND BAL.	(896,466.21)		
	TOTAL EQUITY & FUND BALANCE		975,135.74	
	TOTAL LIABILITIES, EQUITY & FUND BALANCE			1,303,199.09

CITY OF WINCREST
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MARCH 31ST, 2013

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 50.00

	ORIGINAL BUDGET	AMENDED BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YTD BALANCE	TOTAL ENCUMBERED	% OF BUDGET	BUDGET BALANCE
REVENUE SUMMARY								
ALL REVENUES	382,821	382,821	35,784.78	149,053.24	1,989,619.88	0.00	38.94	233,767.76
TOTAL REVENUES	382,821	382,821	35,784.78	149,053.24	1,989,619.88	0.00	38.94	233,767.76
EXPENDITURE SUMMARY								
00-GENERAL EXPENDITURES								
SALARIES & BENEFITS	148,899	150,837	17,151.00	77,741.12	8,791.78	0.00	51.54	73,095.58
OTHER EXPENSES	102,154	100,216	2,934.17	25,349.14	22,435.72	0.00	25.29	74,867.16
CAPITAL EXPENSES	1,813,541	1,813,541	369,671.18	942,429.19	789,374.04	0.00	51.97	871,111.81
TOTAL 00-GENERAL EXPENDITURES	2,064,594	2,064,594	389,756.35	1,045,519.45	820,601.54	0.00	50.64	1,019,074.55
TOTAL EXPENDITURES	2,064,594	2,064,594	389,756.35	1,045,519.45	820,601.54	0.00	50.64	1,019,074.55
REVENUE OVER/(UNDER) EXPENDITURES	(1,681,773)	(1,681,773)	(353,971.57)	(896,466.21)	1,169,018.34	0.00	53.30	(785,306.79)

CITY OF WINCREST
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MARCH 31ST, 2013

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 50.00

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	600.00	600.00	1,625,952.62	0.00	0.00	(600.00)
13-4111 INCOME - OTHER (GEN.FUND)	0	0	0.00	0.00	219,185.64	0.00	0.00	0.00
13-4115 SALES TAX (.25)	382,571	382,571	35,171.98	148,381.86	144,419.21	0.00	38.79	234,189.14
13-4301 INTEREST	250	250	12.80	71.38	62.41	0.00	28.55	178.62
TOTAL REVENUES	382,821	382,821	35,784.78	149,053.24	1,989,619.88	0.00	38.94	233,767.76

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 50.00

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	8,076.93	32,307.72	3,230.77	0.00	46.15	37,692.28
13-500-013 STIPEND	0	1,938	0.00	1,871.86	0.00	0.00	96.60	65.84
13-500-030 SOCIAL SECURITY-EDC	5,465	5,465	629.40	2,824.70	251.73	0.00	51.69	2,640.30
13-500-040 HEALTH INSURANCE-EDC	876	876	2,658.41	6,765.31	0.00	0.00	772.30	(5,889.31)
13-500-050 RETIREMENT-EDC	7,140	7,140	586.26	2,436.53	213.66	0.00	34.13	4,703.47
13-500-060 WORKERS COMPENSATION-EDC	283	283	0.00	0.00	0.00	0.00	0.00	283.00
13-500-070 UNEMPLOYMENT COMPENSATION	135	135	0.00	135.00	95.62	0.00	100.00	0.00
13-500-080 CONTRACT LABOR	65,000	65,000	5,200.00	31,400.00	5,000.00	0.00	48.31	33,600.00
TOTAL SALARIES & BENEFITS	148,899	150,837	17,151.00	77,741.12	8,791.78	0.00	51.54	73,095.58
OTHER EXPENSES								
13-500-115 MOBILE TELEPHONE	1,450	1,450	166.17	664.68	66.47	0.00	45.84	785.32
13-500-120 DUES & SUBSCRIPTIONS	1,400	1,400	0.00	802.00	99.00	0.00	57.29	598.00
13-500-130 TRAINING	5,000	5,000	0.00	530.00	0.00	0.00	10.60	4,470.00
13-500-132 TRAVEL	15,000	13,062	150.00	427.26	0.00	0.00	3.27	12,635.04
13-500-135 MEALS & ENTERTAINMENT	5,000	5,000	36.00	2,829.77	55.41	0.00	56.60	2,170.23
13-500-200 COMPUTER MAINTENANCE	200	200	82.00	164.00	0.00	0.00	82.00	36.00
13-500-201 WEBSITE MAINTENANCE	720	720	0.00	313.00	0.00	0.00	43.47	407.00
13-500-250 LEGAL EXPENSES	60,000	60,000	2,500.00	15,000.00	20,800.00	0.00	25.00	45,000.00
13-500-290 AUDIT	5,500	5,500	0.00	3,400.00	0.00	0.00	61.82	2,100.00
13-500-430 SUPPLIES	1,200	1,200	0.00	1,126.93	85.73	0.00	93.91	73.07
13-500-540 VEHICLE FUEL	0	0	0.00	28.00	0.00	0.00	0.00	(28.00)
13-500-590 POSTAGE	145	145	0.00	0.00	0.00	0.00	0.00	145.00
13-500-630 LEGAL ADVERTISING	476	476	0.00	0.00	276.28	0.00	0.00	476.00
13-500-640 COPIER USAGE	1,443	1,443	0.00	0.00	956.83	0.00	0.00	1,443.00
13-500-700 CONTINGENCIES	4,620	4,620	0.00	63.50	96.00	0.00	1.37	4,556.50
TOTAL OTHER EXPENSES	102,154	100,216	2,934.17	25,349.14	22,435.72	0.00	25.29	74,867.16
CAPITAL EXPENSES								
13-500-800 EDC PROJECTS	200,000	200,000	0.00	4,937.50	1,755.41	0.00	2.47	195,062.50
13-500-801 PROMOTING WINDCREST	38,282	38,282	5,486.76	22,708.54	0.00	0.00	59.32	15,573.46
13-500-890 TLF LOAN PAYMENTS	659,960	659,960	7,850.30	49,753.83	78,726.90	0.00	7.54	610,206.17
13-500-891 RACKER ROAD PROJECT	915,299	915,299	352,937.72	847,302.95	708,891.73	0.00	92.57	67,996.05
13-500-892 TLF INTEREST	0	0	3,396.40	17,726.37	0.00	0.00	0.00	(17,726.37)
TOTAL CAPITAL EXPENSES	1,813,541	1,813,541	369,671.18	942,429.19	789,374.04	0.00	51.97	871,111.81
OTHER INCOME/EXPENSES								
TOTAL 00-GENERAL EXPENDITURES	2,064,594	2,064,594	389,756.35	1,045,519.45	820,601.54	0.00	50.64	1,019,074.55
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Windcrest EDC
Quarterly Investment Report
January 1, 2013 - March 31, 2013
Portfolio Summary Management Report

Portfolio as of December 31, 2013			***Portfolio as of March 30, 2013***		
Beginning Book Value	$	2,029,880	Ending Book Value	$	1,272,430
Beginning Market Value	$	2,029,880	Ending Market Value	$	1,272,430
			Investment Income for the quarter	$	28
Unrealized Gain / Loss	$	-	Unrealized Gain/Loss	$	-
			Change in Unrealized Gain/Loss	$	-
			*Change in Market Value:	$	(757,450)

Authorized by:

Sarah Mangham
Sarah Mangham, CGFO
Municipal Finance Officer

Currently Vacant
EDC Director

This report is prepared in compliance with the City's Investment Policy and reporting requirements in the Government Code Chapter 2256.

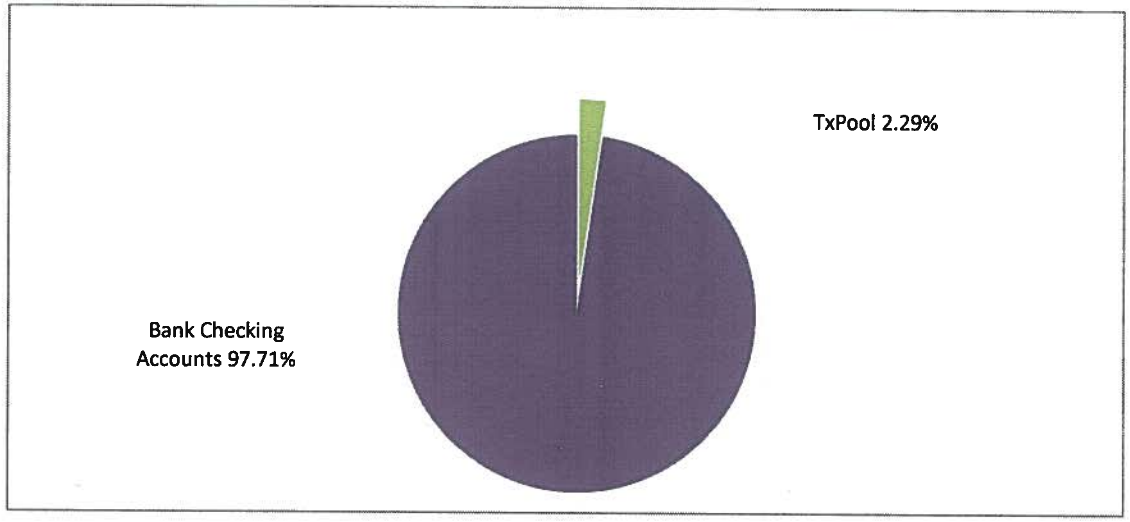
*Change in Market Value is required data, but will primarily reflect the receipt and expenditures of the City's funds from quarter to quarter.

Your Portfolio

As of March 30, 2013

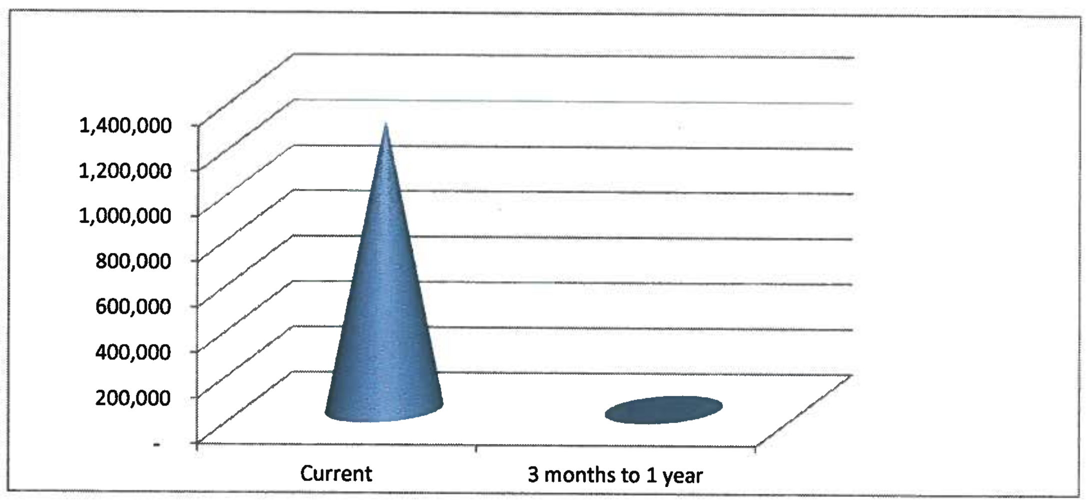
Your portfolio by diversification.

TxPool	29,855
Bank Checking Accounts	1,272,430



Your portfolio by maturity.

Current	1,272,430
3 months to 1 year	-



Your Portfolio

As of March 30, 2013

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term (days)
Investment Pools	29,855	29,855	29,855	2.29%	1
Money Market Funds	-	-	-	0.00%	1
Bank Accounts	1,272,430	1,272,430	1,272,430	97.71%	1
CDs	-	-	-	0.00%	129/365

WINDCREST EDC FINANCE SUMMARY
For the Period Ending March 30, 2013

Acct Code	Frost Bank Accounts:			Account	Rate	Term (days)
13-1105	Economic Development Corporation		$	373,995	0.0010%	1
13-1106	Economic Development Corporation Escrow		$	898,435	0.0010%	1
	Total - Frost National Bank		$	**1,272,430**	0.0010%	1
	INVESTMENTS:					
	Texpool (breakout by fund below)		$	-	0.0000%	1
	13-1115 Economic Dev. Fund	-				
	TOTAL ALL FUNDS		$	1,272,430		

Fund	Fund Title	Balance	Interest Earned
13	Eonomic Development	1,272,430.00	28.28
	Total	**1,272,430.00**	28.28

FROST - ALL ACCOUNTS

	2009-10	2010-11	2011-12	2012-2013
October	0.5000%	0.0010%	0.0010%	0.0010%
November	0.5000%	0.0010%	0.0010%	0.0010%
December	0.5000%	0.0010%	0.0010%	0.0010%
January	0.5000%	0.0010%	0.0010%	0.0010%
February	0.5000%	0.0010%	0.0010%	0.0010%
March	0.5000%	0.0010%	0.0010%	0.0010%
April	0.0010%	0.0010%	0.0010%	
May	0.0010%	0.0010%	0.0010%	
June	0.0010%	0.0010%	0.0010%	
July	0.0010%	0.0010%	0.0010%	
August	0.0010%	0.0010%	0.0010%	
September	0.0010%	0.0010%	0.0010%	

No graph for Frost Accounts.