

**Economic Development Authority Meeting of the City of Winchester, Virginia**

**Meeting Minutes**

DATE: January 15, 2019

TIME: 8 a.m.

LOCATION: Elizabeth A. Minor Council Chambers, City Hall

MEMBERS:	<u>Present</u>	<u>Absent</u>
William Buettin	_____	<u>  X  </u>
Douglas R. Toan	<u>  X  </u>	_____
Lauri M. Bridgeforth	<u>  X  </u>	_____
Jeffery B. Buettner	<u>  X  </u>	_____
Tim Painter	<u>  X  </u>	_____
Cary Craig	<u>  X  </u>	_____

ALSO ATTENDING: Shawn Hershberger, Executive Director, Eden Freeman, City Manager, Amy Simmons, Communications Director, George Hoddinott, Business and Workforce Development Director, Shirley Dodson, Business and Workforce Development Coordinator.

SUBJECT: **Call to Order and Determination of Quorum**

HIGHLIGHTS: Vice-Chairman Buettner called the meeting to order at 8:04 a.m., at which time it was determined that a quorum was present.

SUBJECT: **Review and Approval of Meeting Minutes from the December 18, 2018 Meeting**

HIGHLIGHTS: The minutes of the Meeting held on December 18, 2018 were unanimously approved upon motion duly made by Mr. Painter and seconded by Mr. Toan.

SUBJECT: **Review and Approval of Financial Report for the Period Ending December 31, 2018**

HIGHLIGHTS: Mr. Toan asked what the \$265,000 was for the Current Liabilities line item and asked if it was for the revolving loan to T.J.S Properties LLC for the purchase of 212 E. Cork. The Financial report for the period ending December 31, 2018 was unanimously approved upon motion duly made by Mr. Toan, and seconded by Mr. Painter.

**SUBJECT: Executive Director Report**

**HIGHLIGHTS:** Mid-Year Budget Review: Mr. Hershberger reported that, in general, we have spent below the midyear budgeted amount for a majority of the line items. There are a few line items that we have already spent 70%-80% of what we budgeted. We do have to adjust the budgeted amount for the job creation grant and the exterior improvement grant, those should both be at \$50,000 per year. Ms. Dodson reported that we have to add funds to the exterior improvement grant to cover the local match of the AFID grant for the Glaize Brothers Juice Company which is \$10,000. The additions to the Professional Job Creation Grant (to \$50,000) and to the Exterior Improvement Grant were unanimously approved upon motion duly made by Mr. Toan, and seconded by Mr. Craig.

2019 Board Retreat: Mr. Hershberger reported that he has had conversations with Mr. Buettin regarding hosting the 2019 Board retreat at the Museum of the Shenandoah Valley on March 19<sup>th</sup> from 9 a.m.-4 p.m. We hope to cover topics such as board etiquette provided by a representative from VEDP/VEDA, the Economic Development Strategic Plan projects and an update from the Steering Committee, and Board member involvement opportunities for 2019. We plan to have the retreat begin around 9 a.m. with a breakfast with an official business meeting and conclude the day around 3 p.m. We have built into the schedule a 15 minute break in the morning and a 30 minute break in the afternoon. Mr. Painter mentioned that there is a possibility he may have to attend the Planning Commission meeting that day in City Hall at 3 p.m.

Winchester Towers Update: Mr. Hershberger introduced Rick Gregory and his partner, Bernard, with Lynx Ventures. They are here to provide information on Lynx. The Lynx headquarters is located in Richmond, Virginia. The company began 15 years ago. Mr. Gregory reported that he went to architecture school at UVA and law school at William & Mary College. Bernard is Rick's partner and went to architecture school at UVA and MIT. In the last ten years Mr. Gregory said he has experience with historic tax credits, new markets tax credits, and now they have the first opportunity zone project in Richmond. Mr. Gregory reported that they have signed an MOU with the Board for the Towers project and in the study period they have been reviewing the project.

**SUBJECT: Closed Meeting**

**HIGHLIGHTS:** Upon Motion duly made by Mr. Painter, seconded by Mrs. Bridgeforth the Authority unanimously RESOLVED to go into a closed meeting pursuant to Section 2.2-3711 (C) (A) (3) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

**SUBJECT: Return to Open Meeting**

**HIGHLIGHTS:** At the conclusion of the closed meeting concerning the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority, the following Resolution was unanimously adopted upon roll call vote as set forth below:

WHEREAS, the Economic Development Authority of the City of Winchester, Virginia has concluded its “closed meeting” at a meeting held on January 15, 2019 and desires return to an “open meeting”; and

WHEREAS, the adoption of this Resolution is intended to serve as the “Certificate” described in Section 2.2-3712 (D) of the Code of Virginia (1950, as amended)

NOW THEREFORE, BE IT RESOLVED that the Economic Development Authority of the City of Winchester, Virginia does hereby reconvene in an “open meeting” at its meeting held on January 15, 2019; and

BE IT FURTHER RESOLVED that each and every Member of said Authority who votes in the affirmative for this Resolution does thereby certify to the best of each Member’s knowledge that only public business matters lawfully exempted from open meeting requirements of the Virginia Freedom of Information were heard, discussed or considered during the closed meeting, and that only such public business matters as were identified in the Motion which convened the closed meeting were heard, discussed or considered during the course of said closed meeting by the Authority.

<u>Roll Call</u>	<u>Vote</u>
Tim Painter	Aye
Cary Craig	Aye
Doug Toan	Aye
Lauri Bridgeforth	Aye
Jeff Buettner	Aye

**SUBJECT: New Business**

**HIGHLIGHTS:** Fly Tower Rental Discussion: Mr. Hershberger reported that since the 1<sup>st</sup> floor commercial space in the Fly Tower building has limited square footage, a potential tenant is asking for use of the 4th floor for storage. Mr. Hershberger asked if everyone is comfortable with the tenant renting storage space from the EDA for a fair and reasonable cost.

**SUBJECT: Old and Other Business**

**HIGHLIGHTS:** Sale of 212 E. Cork: The sale of 212 E. Cork has been finalized. Tom has already started working there and he is committed to vacating his 202 E. Piccadilly space by the end of June 2019.

**SUBJECT: Next Meeting**

**HIGHLIGHTS:** The next regular meeting of the Authority is scheduled for February 19, 2019 and will be held in the Elizabeth A. Minor Council Chambers.

**ADJOURNMENT:** There being nothing further, the meeting was adjourned at 9: 25 a.m. upon motion duly made by Mr. Painter and seconded by Mrs. Bridgeforth.

Minutes respectfully submitted by:

Shirley Dodson, Business & Workforce Development Coordinator

**EDA Cash Reconciliation**

778-0000-101.01-09

As of EOM: Jan 2019

**GL balance, Beginning of Month:**

271,499.81 ✓

Plus Deposits and Other Credits

546,959.04

Less Check Registers for Nov

(278,462.44)

Less Other Debits and Service Charges

(32,071.62)

**GL Balance @ Jan 2019**

**507,924.79** ✓

Plus Outstanding Checks @ 1/31/19

7,948.54 ✓

**Adjusted GL @ Jan 2019**

**515,873.33** ✓

**BB&T Bank Balance @ Jan 2019**

**515,873.33** ✓

**Difference**

**-**

CB  
2/15/19

778 ECONOMIC DEVELOPMENT AUTH

ASSETS		DEBITS	CREDITS
101.01-09	CHECKING ACCOUNT /	507,924.79*	
101.01-10	CHECKING ACCOUNT /	1,035,959.57	
101.01-11	CHECKING ACCOUNT /	44,500.00	
104.02-01	STATE POOLED FUNDS /	44,104.02	
115.10-20	MISCELLANEOUS /	1,672.86	
116.01-03	NOTES RECEIVABLE /	440,564.91	
116.01-04	NOTES RECEIVABLE /	19,501.90	
116.01-05	NOTES RECEIVABLE /	86,559.49	
161.02-01	BUILDINGS & IMPROVEMENTS /	1,320,286.52	
165.00-00	FIXED ASSETS /	9,779.00	
165.10-00	MACHINERY & EQUIPMENT /		9,029.00
	TOTAL ASSETS		3,501,824.06
LIABILITIES			
201.00-00	CURRENT LIABILITIES /	3,541.67	
202.06-02	DEFERRED REVENUE /	222.86	
	TOTAL LIABILITIES	3,764.53	
FUND EQUITY			
	RETAINED EARNINGS	3,498,059.53	
	TOTAL FUND EQUITY	3,498,059.53	
	TOTAL LIABILITIES AND FUND EQUITY		3,501,824.06



448-01-01-00 47001 4 C 001 30 S 66 002  
ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF WINCHESTER VIRGINIA  
15 N CAMERON ST  
WINCHESTER VA 22601-6082

## Your account statement

For 01/31/2019

## Contact us



(800) BANK-BBT or  
(800) 226-5228

### Three Great Business Credit Cards The Choice is Yours

No matter your preference, there's a BB&T business credit card to meet your needs! Save on interest with the low annual percentage rate on our **BB&T Bright® for Business credit card**; earn cash back on the things you buy for your business every day with the **BB&T Spectrum Cash Rewards for Business credit card**; or make travel purchases more rewarding with the **BB&T Spectrum Travel Rewards for Business credit card**. Visit [BBT.com/SmallBusinessCards](http://BBT.com/SmallBusinessCards) or your local BB&T financial center to learn more.

BB&T, Member FDIC. Credit cards are issued by Branch Banking and Trust and are subject to credit approval.

#### ■ PUBLIC FUND INT CHECKING 0005137104980

##### Account summary

Your previous balance as of 12/31/2018	\$271,499.81
Checks	- 270,513.90
Other withdrawals, debits and service charges	- 32,071.62
Deposits, credits and interest	+ 546,959.04
Your new balance as of 01/31/2019	= \$515,873.33

##### Interest summary

Interest paid this statement period	\$3.23
2018 interest paid year-to-date	\$26.81
Interest rate	0.01%
2018 Federal tax withheld year-to-date	6.38

##### Checks

DATE	CHECK #	AMOUNT(\$)	DATE	CHECK #	AMOUNT(\$)	DATE	CHECK #	AMOUNT(\$)
01/03	2362 (TJS Prop. Loan)	265,000.00	01/24	2364 (Taylor Man. Fee)	3,541.67	01/02	*7924391	1,615.76
01/14	2363 (EDA Credit Card)	356.47					(Edwin B. Yost 212 E. Cork)	

\* indicates a skip in sequential check numbers above this item

Total checks = \$270,513.90

##### Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT(\$)
01/02	IN-BRANCH TRANSFER TRANSFER TO CHECKING 1470001143476 01-02-19 (Escrow account for TJS Properties)	32,000.00
01/02	BUS ONLINE MANAGE USERS FEE 7261	5.00
01/09	ACH CORP DEBIT SALE D.A.H. ENTERPRIS SHAWN HERSHBERGER CUSTOMER ID (quickbooks online)	21.95
01/09	ACH CORP DEBIT SALE D.A.H. ENTERPRIS SHAWN HERSHBERGER CUSTOMER ID (quickbooks online)	21.95
01/09	ACH CORP DEBIT SALE D.A.H. ENTERPRIS SHAWN HERSHBERGER CUSTOMER ID (quickbooks online)	21.95
01/31	INTEREST WITHHOLDING	0.77

Total other withdrawals, debits and service charges = \$32,071.62

##### Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT(\$)
01/02	INCOMING WIRE TRANSFER WIRE REF# 20190102-00011671 (Bank of Clarke \$ transfer for 212 E. Cork Closing)	50,000.00
01/03	DEPOSIT (Bonnie Blue, Iron Rose Loan payments, Valley Health Bond Fee, Book Gallery Loan)	192,482.86

continued

■ PUBLIC FUND INT CHECKING 0005137104980 (continued)

DATE	DESCRIPTION	AMOUNT(\$)
01/08	DEPOSIT (212 E. Cork Sale & TJS Properties Rent for January)	265,810.25
01/16	DEPOSIT (Taylor Landlord loan payments, Kimberly's Loan)	2,414.35
01/22	DEPOSIT (Taylor Management Fee)	3,541.67
01/30	COUNTER DEPOSIT (Westminster Canterbury Bond Fee)	32,706.68
01/31	INTEREST PAYMENT	3.23
Total deposits, credits and interest		= \$546,959.04

**AMENDMENT TO YOUR DEPOSIT AGREEMENT**

**EFFECTIVE FEBRUARY 10, 2019**

The following changes have been made to the applicable deposit agreement that you were provided when you opened your account at BB&T. Continued use of your account after the effective date of this Amendment constitutes your acceptance of the change. You are directed to obtain the most current version of the deposit agreement from any branch or online at [www.bbt.com](http://www.bbt.com). The current version of the deposit agreement will govern your account upon receipt of this Amendment. If you have any questions about this change, contact your local BB&T financial center, your relationship manager, or call 1-800-BANK BBT (1-800-226-5228).

**20. OVERDRAFT PROTECTION**

The OVERDRAFT PROTECTION section of your current deposit agreement is replaced with the following:

Overdraft Protection is a service that automatically transfers funds to a qualifying deposit account to cover an overdraft by one or more of the following funding sources: Business Money Rate Savings, Business Investor's Deposit Account, BB&T Business Visa® Credit Card, and/or Business Advantage Credit Line. Any credit account is subject to qualification and the terms and conditions contained in the applicable credit agreement. All fees applicable to your credit account are also contained in the credit agreement. The amount of Overdraft Protection available from a linked BB&T Visa is limited to the amount of the available Cash Advance limit. Your local BB&T financial center can discuss which credit accounts are available to provide Overdraft Protection. Overdraft Protection may not be available to cover an overdraft if you have exceeded your credit limit or have an insufficient balance in your savings or money market account. You will be charged applicable overdraft fees as disclosed in the Business Services Product and Pricing Guide if your Overdraft Protection is not available.

If a check, debit or other item ("item") is presented against your qualifying checking account when there is an insufficient balance to cover the amount of the item; funds will be automatically transferred from a designated bank, credit or investment account ("Overdraft Account") in the exact amount needed to cover the overdraft ("Overdraft Protection Transfer"). If there are insufficient funds or credit in the Overdraft Account to cover the entire amount of the overdraft, the item may be returned unpaid and a fee charged in accordance with your overdraft decision for the Overdraft Review process. An Overdraft Protection Transfer is subject to the Overdraft Transfer Fee as described in the Business Services Product and Pricing Guide. In general, the Overdraft Transfer Fee will be charged to your qualifying checking account. If you have designated a BB&T commercial credit card as your Overdraft Account, the Overdraft Transfer Fee will be charged to the BB&T Commercial Card account as described in the Business Services Product and Pricing Guide, and the BB&T Commercial Card Plan Agreement. If you have designated a savings or money market account as your Overdraft Account, each Overdraft Protection Transfer will count toward the six (6) permissible transfers and withdrawals per statement cycle for that account. If you exceed the permitted number of transfers and withdrawals, the account may be closed, converted to a transaction account, or charged an Excessive Activity Fee.



## Questions, comments or errors?

Member FDIC

For general questions/comments or to report errors about your statement or account, please call BB&T Phone24 at 1-800-BANK BBT (1-800-226-5228) 24 hours a day, 7 days a week. BB&T Phone24 Client Service Associates are available to assist you from 6 a.m. until midnight ET. You may also contact your local BB&T financial center. To locate a BB&T financial center in your area, please visit BBT.com.

### Electronic fund transfers

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, contact us as soon as possible. You may write to us at the following address:

BB&T Liability Risk Management  
P.O. Box 996  
Wilson, NC 27894-0996

You may also call BB&T Phone24 at 1-800-BANK BBT or visit your local BB&T financial center. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. Please provide the following information:

- Your name and account number
- Describe the error or transfer you are unsure about, and explain in detail why you believe this is an error or why you need more information
- The dollar amount of the suspected error

We will investigate your complaint/concern and promptly take corrective action. If we take more than ten (10) business days to complete our investigation, your account will be credited for the amount you think is in error, minus a maximum of \$50 if we have a reasonable basis to believe that an unauthorized electronic fund transfer has occurred. This will provide you with access to your funds during the time it takes us to complete our investigation. You may have no liability for unauthorized Check Card purchases, subject to the terms and conditions in the current BB&T Electronic Fund Transfer Agreement and Disclosures. If you have arranged for direct deposit(s) to your account, please call BB&T Phone24 at 1-800-BANK BBT to verify that a deposit has been made.

If your periodic statement shows transfers that you did not make, tell us at once. If you do not inform us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after sixty (60) days. This will occur if we can prove that we could have stopped someone from taking the money if you had informed us in time. If a good reason kept you from informing us, we will extend the time periods.

### Important information about your Constant Credit Account

Once advances are made from your Constant Credit Account, an **INTEREST CHARGE**

will automatically be imposed on the account's outstanding "Average daily balance." The **INTEREST CHARGE** is calculated by applying the "Daily periodic rate" to the "Average daily balance" of your account (including current transactions) and multiplying this figure by the number of days in the billing cycle. To get the "Average daily balance," we take the beginning account balance each day, add any new advances or debits, and subtract any payments or credits and the last unpaid **INTEREST CHARGE**. This gives us the daily balance. Then we add all of the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "Average daily balance."

### Billing rights summary

#### In case of errors or questions about your Constant Credit statement

If you think your statement is incorrect, or if you need more information about a Constant Credit transaction on your statement, please call 1-800-BANK BBT or visit your local BB&T financial center. To dispute a payment, please write to us on a separate sheet of paper at the following address:

BankCard Services Division  
P.O. Box 200  
Wilson, NC 27894-0200

We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. You may telephone us, but doing so will not preserve your rights. In your letter, please provide the following information:

- Your name and account number
- Describe the error or transfer you are unsure about, and explain in detail why you believe this is an error or why you need more information
- The dollar amount of the suspected error

During our investigation process, you are not responsible for paying any amount in question; you are, however, obligated to pay the items on your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount in question.

### Mail-in deposits

If you wish to mail a deposit, please send a deposit ticket and check to your local BB&T financial center. Visit BBT.com to locate the BB&T financial center closest to you. Please do not send cash.

### Change of address

If you need to change your address, please visit your local BB&T financial center or call BB&T Phone24 at 1-800-BANK BBT (1-800-226-5228).

How to Reconcile Your Account		Outstanding Checks and Other Debits (Section A)			
		Date/Check #	Amount	Date/Check #	Amount
1. List the new balance of your account from your latest statement here:					
2. Record any outstanding debits (checks, check card purchases, ATM withdrawals, electronic transactions, etc.) in section A. Record the transaction date, the check number or type of debit and the debit amount. Add up all of the debits, and enter the sum here:					
3. Subtract the amount in line 2 above from the amount in line 1 above and enter the total here:					
4. Record any outstanding credits in section B. Record the transaction date, credit type and the credit amount. Add up all of the credits and enter the sum here:					
5. Add the amount in line 4 to the amount in line 3 to find your balance. Enter the sum here. This amount should match the balance in your register.		Outstanding Deposits and Other Credits (Section B)			
		Date/Type	Amount	Date/Type	Amount
For more information, please contact your local BB&T relationship manager, visit BBT.com, or contact BB&T Phone24 at 1-800-BANK BBT (1-800-226-5228).					



APP NUMBER	PER	CD	DATE	TRANSACTION	NUMBER	D E S C R I P T I O N	DEBITS	CREDITS	BEGINNING / ENDING BALANCE
FUND 778 ECONOMIC DEVELOPMENT AUTH									
GROUP ACCTG ---TRANSACTION---									
GM 03723	07/19	AJ	01/02/19	**OFFSET**		BB&T CHECKING			271,499.81
GM 04762	07/19	AJ	01/02/19	AJ04762	123	AP DISBURSEMENT	50,000.00	265,000.00	
GM 04787	07/19	AJ	01/02/19	AJ04787		Transfer to BB&T		1,615.76	
						E.Yost sale of Property			
						212 East Cork Street			
MR 03896	07/19	AJ	01/03/19	MR		06 0017028 AR	192,482.86		
						MISC RECEIVABLES			
CR 03974	07/19	AJ	01/08/19	0017261		CHOPPED CORNER RENT	775.25		
						ERSLD 01/08/19 06			
CR 03974	07/19	AJ	01/08/19	0017261		CLOSING REIMBURSEMENT	35.00		
						ERSLD 01/08/19 06			
CR 03974	07/19	AJ	01/08/19	0017261		SALE 212 E. CORK	265,000.00		
						ERSLD 01/08/19 06			
GM 04122	07/19	AJ	01/14/19	**OFFSET**		AP DISBURSEMENT	2,414.35	3,898.14	
MR 04201	07/19	AJ	01/16/19	MR		06 0017779 AR			
						MISC RECEIVABLES			
CR 04276	07/19	AJ	01/22/19	0018052		TAYLOR MAN. FEE	3,541.67		
						ERSLD 01/22/19 06			
GM 04358	07/19	AJ	01/25/19	**OFFSET**		AP DISBURSEMENT	315.00	7,948.54	
GM 04359	07/19	AP	01/25/19	**OFFSET**		VOID CHECK GROUP			
						BATCH TYPE AP			
GM 04361	07/19	AJ	01/25/19	**OFFSET**		AP DISBURSEMENT	32,706.68	315.00	
MR 04420	07/19	AJ	01/28/19	MR		29 0018517 AR			
						MISC RECEIVABLES			
GM 04787	07/19	AJ	01/31/19	AJ04787		November Transactions	3.23	32,071.62	
GM 04787	07/19	AJ	01/31/19	AJ04787		Record Interest Income			
ACCOUNT TOTAL							547,274.04	310,849.06	507,924.79

.00

547,274.04

310,849.06

310,849.06

507,924.79

0.\*

3,898.14+

7,948.54+

265,000.00+

1,615.76+

278,462.44\*

Jan

CKS

004

FISCAL YEAR: 2019

ACCOUNT NUMBER SELECTION

ACCOUNT: 778-0000-101-01-09

TYPE: O (O-ONLY, R-RANGE, S-SELECTIVE)

PERIOD...FROM: 07 TO: 07

PRINT SUMMARY TOTALS ONLY . . . . . (Y/N) : N  
SUPPRESS PRINTING OF ACCOUNTS WITHOUT ACTIVITY . . . . . (Y/N) : N  
EXCLUDE REVENUE AND EXPENSE SUMMARY ACCOUNTS . . . . . (Y/N) : N  
PRINT PERIOD BALANCE . . . . . (Y/N) : N  
PAGE BREAK ON ACCOUNT . . . . . (Y/N) : N  
PAGE BREAK BY FUND . . . . . (Y/N) : Y

PREPARED 02/15/2019, 11:53:00  
 PROGRAM: GML72L  
 CITY OF WINCHESTER  
 BANK: 20 EDA BB&T Checking

OUTSTANDING CHECKS REGISTER  
 SELECTED BY CHECK DATE  
 FROM: 01/01/2018 TO: 01/31/2019

PAGE 1  
 ACCOUNTING PERIOD 07/2019  
 REPORT NUMBER 78

CHECK NO	VENDOR NO	VENDOR NAME	CHECK DATE	CHECK AMOUNT	BANK CODE
2365	10497	NATE L ADAMS III PC	01/25/2019	1,682.10	20
2366	12597	CHMURA ECONOMICS & ANALYTICS L	01/25/2019	4,497.35	20
2367	17197	FREDERICK COUNTY ECONOMIC	01/25/2019	655.10	20
2368	17197	FREDERICK COUNTY ECONOMIC	01/25/2019	500.00	20
2369	14472	THE PICCADILLY PRINTING COMPAN	01/25/2019	187.05	20
2370	13337	SHENANDOAH VALLEY ELECTRIC COO	01/25/2019	111.94	20
2372	11121	TOP OF VIRGINIA REGIONAL CHAMB	01/25/2019	315.00	20

NO. OF CHECKS: 7

TOTAL CHECKS OUTSTANDING

7,948.54 \*\*\*

PREPARED 02/15/2019, 11:53:25  
 PROGRAM: GM172L  
 CITY OF WINCHESTER  
 BANK: 20 EDA BB&T Checking

RECONCILED CHECKS REGISTER  
 SELECTED BY PAID DATE  
 FROM: 01/01/2019 TO: 01/31/2019

PAGE 1  
 ACCOUNTING PERIOD 07/2019  
 REPORT NUMBER 29

CHECK NO	VENDOR NAME	CHECK DATE	CHECK AMOUNT	DATE CLEARED	BANK CODE
2362	17402 T J S PROPERTIES	01/02/2019	265,000.00	01/31/2019	20
2363	6851 BB&T FINANCIAL, FSB	01/14/2019	356.47	01/31/2019	20
2364	16656 TAYLOR MASTER TENANT LLC	01/14/2019	3,541.67	01/31/2019	20

NO. OF CHECKS: 3 TOTAL CHECKS RECONCILED 268,898.14 \*\*\*

**EDA Bank of Clarke Cash Reconciliation**  
**778-0000-101.01-10**  
**As of EOM: Jan 2019**

<b>GL balance, Beginning of Month:</b>		1,085,429.20 ✓
Plus Deposits and Other Credits		560.37
Less Checks Cleared/Other Debits		<u>(50,030.00)</u>
<b>GL Balance @</b>	<b>Jan 2019</b>	<b>1,035,959.57 ✓</b>
Bank Of Clarke Acct # 9037 Bal @	<b>Jan 2019</b>	885,988.57 ✓
Bank Of Clarke Acct # 6264 Bal @	<b>Jan 2019</b>	149,971.00 ✓
<b>BOC Total Bank Balance @</b>	<b>Jan 2019</b>	<b>1,035,959.57</b>
Variance		-

CB  
2/15/19

778 ECONOMIC DEVELOPMENT AUTH

	DEBITS	CREDITS
<b>ASSETS</b>		
101.01-09	CHECKING ACCOUNT /	
101.01-10	CHECKING ACCOUNT /	507,924.79
101.01-11	CHECKING ACCOUNT /	1,035,959.57*
104.02-01	STATE POOLED FUNDS /	44,500.00
115.10-20	MISCELLANEOUS /	44,104.02
116.01-03	NOTES RECEIVABLE /	1,672.86
116.01-04	NOTES RECEIVABLE /	440,564.91
116.01-05	NOTES RECEIVABLE /	19,501.90
161.02-01	BUILDINGS & IMPROVEMENTS /	86,559.49
165.00-00	FIXED ASSETS /	1,320,286.52
165.10-00	MACHINERY & EQUIPMENT /	9,779.00
	ACCUMULATED DEPRECIATION	
	TOTAL ASSETS	9,029.00
<b>LIABILITIES</b>		
201.00-00	CURRENT LIABILITIES /	3,541.67
202.06-02	DEFERRED REVENUE /	222.86
	LOANS	
	TOTAL LIABILITIES	3,764.53
<b>FUND EQUITY</b>		
	RETAINED EARNINGS	3,498,059.53
	TOTAL FUND EQUITY	3,498,059.53
	TOTAL LIABILITIES AND FUND EQUITY	3,501,824.06



2 East Main Street  
Berryville, VA 22811

# Statement Ending 01/31/2019

### ADDRESS SERVICE REQUESTED

>002060 2628359 0001 092332 10Z

ECONOMIC DEVELOPMENT AUTHORITY OF THE  
CITY OF WINCHESTER VIRGINIA  
15 N CAMERON ST  
WINCHESTER VA 22601-6082



### Managing Your Accounts

- Phone (540) 855-2510
- Toll-Free 1-800-850-8723
- EAGLE-24 Banking 1-888-378-1881
- Online Access [www.bankofclarke.com](http://www.bankofclarke.com)
- Mailing Address P.O. Box 391  
Berryville VA 22811

## Summary of Accounts

Account Type	Account Number	Ending Balance
MMDA Public Fnd	XXX9037	\$885,988.57

## MMDA Public Fnd-XXX9037

### Account Summary

Date		Description	Amount	Interest Summary	
				Description	Amount
01/01/2019		Beginning Balance	\$885,428.20	Annual Percentage Yield Earned	0.75%
		1 Credit(s) This Period	\$560.37	Interest Days	31
		0 Debit(s) This Period	\$0.00	Interest Earned	\$0.00
01/31/2019		Ending Balance	\$885,988.57	Interest Paid This Period	\$560.37
				Interest Paid Year-to-Date	\$560.37
				Minimum Balance	\$885,428.20

### Deposits

Date	Description	Amount
01/31/2019	Accr Earning Pymt Added to Account	\$560.37

### Daily Balances

Date	Amount	Date	Amount
01/01/2019	\$885,428.20	01/31/2019	\$885,988.57

### Overdraft and Returned Item Fees

	Total for this period	Total year-to-date	Previous year-to-date
Total Overdraft Fees	\$0.00	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00	\$0.00

1000/1000 121404 000004 102020 L588822 01020





2 East Main Street  
Berryville, VA 22611

**Statement Ending 01/31/2019**

**ADDRESS SERVICE REQUESTED**

>001771 2628359 0001 092332 10Z

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**Summary of Accounts**

Account Type	Account Number	Ending Balance
Public Fund Chk	XXX6264	\$149,971.00

**Public Fund Chk-XXX6264**

**Account Summary**

Date	Description	Amount
01/01/2019	Beginning Balance	\$200,001.00
	0 Credit(s) This Period	\$0.00
	2 Debit(s) This Period	\$50,030.00
01/31/2019	Ending Balance	\$149,971.00

**Other Debits**

Date	Description	Amount
01/02/2019	Wire Fee ECONOMIC DEVELOPMENT AUTHORITY Wires	\$30.00
01/02/2019	Wire Payment ECONOMIC DEVELOPMENT AUTHORITY Wires	\$50,000.00

**Daily Balances**

Date	Amount	Date	Amount
01/01/2019	\$200,001.00	01/02/2019	\$149,971.00

**Overdraft and Returned Item Fees**

	Total for this period	Total year-to-date	Previous year-to-date
Total Overdraft Fees	\$0.00	\$0.00	\$35.00
Total Returned Item Fees	\$0.00	\$0.00	\$0.00

01771 2628359 001772 00359 0001/0001



	<b>FY19 Budgeted</b>	<b>January Actual</b>
<b>Professional Fees</b>		
Auditor	\$15,000	\$0.00
Accountant	\$1,200	\$65.85
Consultants	\$40,000	\$0.00
<b>Total</b>	<b>\$56,200</b>	
<b>Insurance</b>		
Virginia Municipal League	\$4,500	\$0.00
<b>Total</b>	<b>\$4,500</b>	
<b>Service Charges</b>		
BB&T	\$100	\$5.00
<b>Total</b>	<b>\$100</b>	
<b>Marketing &amp; Advertisement</b>		
Marketing Program	\$5,000	\$0.00
Conference Sponsorships	\$7,500	\$0.00
Opportunities	\$5,000	\$0.00
SLP Contract	\$5,500	\$0.00
Target Industry Outreach	\$7,500	\$0.00
Joint Marketing Efforts	\$15,000	\$0.00
<b>Total</b>	<b>\$45,500</b>	
<b>Promotional Items</b>		
Promotional Items	\$7,500	\$0.00
<b>Total</b>	<b>\$7,500</b>	
<b>Licenses &amp; Permits</b>		
Jobs EQ	\$4,000	\$0.00
<b>Total</b>	<b>\$4,000</b>	
<b>Dues &amp; Memberships</b>		
Chamber	\$350	\$0.00
Executive Pulse	\$600	\$0.00
<b>Total</b>	<b>\$950</b>	
<b>Contribution Revenue</b>		
SBDC	\$20,000	\$0.00
<b>Total</b>	<b>\$20,000</b>	
<b>Grant Programs</b>		
Commercial Rehab. Grant	\$30,000	\$0.00
Exterior Improvement Grant	\$50,000	\$0.00
MEDPIG	\$25,000	\$0.00
Job Creation Grant	\$50,000	\$0.00

Total	<b>\$155,000</b>	
<b>Public Relations</b>		
WoW!	\$4,600	\$0.00
Bus/Ed Summit	\$1,500	\$0.00
MFG Week	\$5,000	\$0.00
Widget Cup	\$500	\$0.00
Opportunitites	\$2,000	\$0.00
Prospect Events	\$3,000	\$0.00
Total	<b>\$16,600</b>	
<b>Legal Fees</b>		
Attorney	\$25,000	\$0.00
Total	<b>\$25,000</b>	
<b>Professional Development</b>		
Seminars & Events	\$5,000	\$0.00
Totals	<b>\$5,000</b>	
<b>Total</b>	<b>\$340,350</b>	<b>\$70.85</b>