



**North & East Lubbock  
Community Development Corporation**  
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February 4, 2014

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***Advisory  
Members***

***Rob Allison***

***Carolyn Thompson  
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***Irasema Velaquez***

Cheryl Brock  
Budget Director  
City of Lubbock  
P.O. Box 2000  
Lubbock, TX 79457

Dear Mrs. Brock,

Enclosed you will find the North & East Lubbock Community Development Corporation's quarterly report. The period covers October 2013 through December 2013. Additionally enclosed are the Corporation's financial statements.

I am available if you have any questions or need more information.

Sincerely,

Thomas Harris III  
Executive Director

**NORTH & EAST LUBBOCK COMMUNITY DEVELOPMENT CORPORATION**  
**1<sup>st</sup> QUARTER REPORT**  
**October 2013 – December 2013**

**Program Activities**

The current program structure of the North & East Lubbock Community Development Corporation (NELCDC) includes:

- Single Family Housing Development
- Pre & Post Purchase Counseling
- Homebuyer Education & Financial Literacy Training
- Down Payment & Closing Costs Assistance
- Parkway Place Shopping Center Development & Operation
- Micro Lending
- Governance, Management, and Fundraising

**Single Family Housing Development**

The NELCDC has assisted three homebuyers in purchasing homes in King's Dominion - Phase II. One home is scheduled to close January 31, 2014, another is currently under construction, and the third home is set for construction shortly.

**Pre and Post Purchase Counseling**

The NELCDC has enrolled 71 clients in the pre & post purchase counseling program this past quarter; and has a total of 274 clients actively pursuing homeownership. The counseling program has assisted 7 families with the purchase of a home, during the 1st Quarter of FY 2013-14. The NELCDC's total home sales are now \$15,264,617.48.

**Homebuyer Education and Financial Literacy Training**

The NELCDC is scheduled to conduct a Homebuyer Education and Financial Literacy Training Seminars on February 22, 2014. The following is an overview of the upcoming Seminar:

✓ **Homebuyer Education & Financial Literacy Training**

Clients enrolled in pre and post purchase counseling must attend 8-hour workshop covering the following topics:

- **Financial Literacy – 3 hour workshop**
  - Money Matters – Budgeting
  - Pay Yourself First – Saving
- **Homebuyer Education – Part I – 2 hour workshop**
  - Charge It Right – Do's and Don'ts about your credit
  - Understanding your Credit Report
  - How to correct and clean up your Credit Score
- **Homebuyer Education – Part II – 3 hour workshop**
  - Steps to Homeownership – preparing to buy a home
    - ✓ Apply for a loan
    - ✓ Get team of Professionals (Lender, Realtor, Counselors, etc.)
    - ✓ Search for a home – consider your options (new or pre-existing)
    - ✓ Submit your bid
    - ✓ Get an inspection
    - ✓ Closing
    - ✓ Post purchase counseling – What to do after you close.

**Down Payment and Closing Cost Assistance**

Two families have qualified for the King's Dominion Down Payment and Closing Cost Assistance. Their homes will be located in King's Dominion – Phase II; construction is currently underway for one home, and the second home will be underway shortly.

**Parkway Place Shopping Center Development & Operation**

Parkway Place, LLC., began under the affiliated North and East Lubbock Investments, and to date remains self-sufficient. The NELCDC is still actively recruiting tenants for Parkway Place. The NELCDC has leased space for a pharmacy, which is tentatively scheduled to begin operations in April 2014.

**Micro Lending**

The NELCDC has funding from the City of Lubbock to provide micro loans to qualified businesses. The Corporation may utilize this funding to assist with its economic development efforts in the target area.

**Governance**

The NELCDC Board of Directors continues to have oversight and formulate goals and objectives for the Corporation.

**Management**

The NELCDC and the City of Lubbock have entered into a grant management agreement for Fiscal Year 2013-2014. The City has agreed to provide the NELCDC with \$251,068, in grant funding, to assist the Corporation with housing and economic development efforts within the target area. Furthermore, the NELCDC Board of Directors, subject to City Council approval, requested to appoint a City of Lubbock employee as the Corporation's Executive Director. Thomas Harris III was appointed as the NELCDC Executive Director.

**Fundraising**

The 2014 Community Champion Awards (CCA) Banquet is the NELCDC's annual fundraising event. Preparations for this year's CCA are currently in progress.

North & East Lubbock CDC  
**Balance Sheet**  
As of December 31, 2013  
Dec 31, 13

**ASSETS**

**Current Assets**

**Checking/Savings**

1016 · NELCDC (NEW) Operation Account	100,003.26
1015 · N & E CDC ASB Payroll (NEW)	708.03
1005 · N & E CDC ASB Operating Account	0.00
1020 · N & E CDC ASB Savings Account	57,655.06
1040 · Petty Cash Account	0.30
1050 · N & E CDC - WF Savings	39,107.33
1060 · ASB Savings - Micro	6,187.86

**Total Checking/Savings** 203,661.84

**Accounts Receivable**

1120 · Accounts Receivable - Kings Dom	
1125 · Accounts Receivables - Fundrais	
1127 · Accounts Receivable -Consultant	

**Total Accounts Receivable** \_\_\_\_\_

**Other Current Assets**

1450 · North & East Lubbock Invest. *	778,827.95
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**Total Other Current Assets** 778,827.95

**Total Current Assets** 982,489.79

**Fixed Assets**

**1500 · Land**

**1520 · King's Dominion**

1521 · King's Dominio-Land	164,737.20
1522 · King's Dominio-Res. Lot Sales	75,365.05

**Total 1520 · King's Dominion** 240,102.25

**Total 1500 · Land** 240,102.25

1633 · Equipment 23,805.30

1699 · Accumulated Depreciation -16,036.70

**Total Fixed Assets** 247,870.85

**TOTAL ASSETS** 1,230,360.64

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

2010 · Accounts payable

**Total Accounts Payable** \_\_\_\_\_

North & East Lubbock CDC  
**Balance Sheet**  
As of December 31, 2013  
Dec 31, 13

<b>Other Current Liabilities</b>	
2250 · Accrued Interest	3,500.00
2300 · Western Bank Loan	272,414.81
2100 · Payroll Liabilities	299.43
<b>Total Other Current Liabilities</b>	<u>276,214.24</u>
<b>Total Current Liabilities</b>	<u>276,214.24</u>
<b>Total Liabilities</b>	276,214.24
<b>Equity</b>	
3001 · Opening Bal Equity	414,908.05
3010 · Unrestrict (retained earnings)	494,333.68
Net Income	32,897.12
<b>Total Equity</b>	<u>942,138.85</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,218,353.09</u></u>

<b>BUDGET vs ACTUAL - Operating Budget October 1, 2013 through December 31, 2013</b>			
<b>North &amp; East Lubbock CDC Operating Budget</b>	<b>Budget 2013-14</b>	<b>Year to date</b>	<b>Variance</b>
<b>Income</b>			
City of Lubbock Grant	251,068.00	62,767.00	188,301.00
<b>Total Sources of Income</b>	<b>251,068.00</b>	<b>62,767.00</b>	<b>188,301.00</b>
<b>Expenses</b>			
<b>Personnel</b>			
Salaries	72,000.00	17,500.00	54,500.00
Car Allowances	2,400.00	800.00	1,600.00
Payroll Taxes	12,250.00	1,898.17	10,351.83
Health Coverage	9,400.00	743.00	8,657.00
<b>Total Personnel</b>	<b>96,050.00</b>	<b>20,941.17</b>	<b>75,108.83</b>
<b>Operating</b>			
Client Credit Reports Expense	5,000.00	76.21	4,923.79
Supplies Expense/Postage Expense	18,000.00	7,432.77	10,567.23
Phone Expense	7,000.00	3,118.32	3,881.68
Copier Lease Expense	8,000.00	1,444.57	6,555.43
Membership Expense	2,000.00	0.00	2,000.00
Bank Charges	500.00	0.00	500.00
Board/Community Meeting Expense	3,600.00	1,713.44	1,886.56
Travel/Conference/Training Expense	5,000.00	1,086.37	3,913.63
Officer & Liability Insurance	5,000.00	3,142.00	1,858.00
<b>Total Operating Expense</b>	<b>54,100.00</b>	<b>18,013.68</b>	<b>36,086.32</b>
<b>Support Services</b>			
Legal Expenses	5,000.00	603.52	4,396.48
Auditing Expense	6,000.00	0.00	6,000.00
Contract Labor	42,000.00	12,250.00	29,750.00
Professional Services Expense	6,000.00	3,450.39	2,549.61
<b>Total Support Services</b>	<b>59,000.00</b>	<b>16,303.91</b>	<b>42,696.09</b>
<b>Total Expenses</b>	<b>\$209,150.00</b>	<b>\$ 55,258.76</b>	<b>\$153,891.24</b>
<b>Net</b>	<b>\$41,918.00</b>	<b>\$7,508.24</b>	<b>\$34,409.76</b>

<b>BUDGET vs ACTUAL</b>			
<b>King's Dominion Oct 1, 2013 - Dec 31, 2013</b>			
<b>King's Dominion Budget</b>			
	<b>Budget 2013-14</b>	<b>Year to date</b>	<b>Variance</b>
<b>Income</b>			
Lot Sales	125,520.00	43,806.54	81,713.46
<b>Total Sources of Income</b>	<b>125,520.00</b>	<b>43,806.54</b>	<b>81,713.46</b>
<b>Expenses</b>			
<b>Operating</b>			
Utilities	15,600.00	5,791.84	9,808.16
Audit	2,000.00	900.00	1,100.00
Legal	5,000.00	1,542.36	3,457.64
Development	5,000.00	0.00	5,000.00
Maintenance	3,000.00	1,974.85	1,025.15
<b>Total Operating Expense</b>	<b>30,600.00</b>	<b>10,209.05</b>	<b>20,390.95</b>
<b>Other Expenses</b>			
Western Bank Loan	32019.96	8004.99	24014.97
<b>Total Expenses</b>	<b>\$61,619.96</b>	<b>\$18,214.04</b>	<b>\$44,405.92</b>
<b>Net</b>	<b>\$63,900.04</b>	<b>\$25,592.50</b>	<b>\$37,307.54</b>