

# City of Copperas Cove Information Item No. 1

May 4, 2010

## Quarterly Financial Statements

Contact – Polo Enriquez, CCEDC Executive Director, 547-7874  
[polo.enriquez@copperascove-edc.com](mailto:polo.enriquez@copperascove-edc.com)

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**SUBJECT: Financial Report for the month ending March 31, 2010.**

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**1. PROJECT DESCRIPTION**

Attached are the Quarterly Financial Statements for the three months ending March 31, 2010. The statements are submitted to the City Council for review per Section 5.02 of the CCEDC Corporate Bylaws, which states, "Once a quarter the Corporation shall submit to the Unit a Quarterly Report containing unaudited financial status and other significant activities of the Corporation."

**2. BACKGROUND/HISTORY**

None.

**3. FINDINGS/CURRENT ACTIVITY**

None.

**4. FINANCIAL IMPACT**

None.

**COPPERAS COVE ECONOMIC DEVELOPMENT  
CORPORATION**

**FINANCIAL STATEMENTS**

**FOR THE MONTH OF**

**MARCH 2010**

**FISCAL YEAR COMPLETED: 50%**

**Copperas Cove Economic Development Corporation**  
**Balance Sheet**  
As of March 31, 2010

	Mar 31, 10
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking Account #56002120	38,162.74
Money Market #57002271	2,261,007.06
Petty Cash	148.65
Sales Tax Rev. Fund #57002...	8,930.81
Sales Tx. Skg. Fund #57002...	34,412.20
<b>Total Checking/Savings</b>	<b>2,342,661.46</b>
<b>Total Current Assets</b>	<b>2,342,661.46</b>
<b>Fixed Assets</b>	
<b>Building &amp; Improvements</b>	
Buildings & Improvements	885,609.34
Accum. Depr. - Bldg. & Impr.	-263,542.20
<b>Total Building &amp; Improvements</b>	<b>622,067.14</b>
<b>Equipment</b>	
Equipment	102,731.55
Accum. Depr.-Equipment	-86,376.07
<b>Total Equipment</b>	<b>16,355.48</b>
<b>Land Property</b>	
Land Purchase	2,358,031.56
Land Property - Other	906,828.89
<b>Total Land Property</b>	<b>3,264,860.45</b>
<b>Total Fixed Assets</b>	<b>3,903,283.07</b>
<b>Other Assets</b>	
<b>Prepaid Insurance</b>	
Business Insurance	3,198.94
<b>Total Prepaid Insurance</b>	<b>3,198.94</b>
<b>Total Other Assets</b>	<b>3,198.94</b>
<b>TOTAL ASSETS</b>	<b>6,249,143.47</b>

**Copperas Cove Economic Development Corporation**  
**Balance Sheet**  
**As of March 31, 2010**

	<b>Mar 31, 10</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts payable	406.40
<b>Total Accounts Payable</b>	406.40
<b>Other Current Liabilities</b>	
Accrued Interest	5,980.00
Payroll Liabilities	31,642.95
<b>Total Other Current Liabilities</b>	37,622.95
<b>Total Current Liabilities</b>	38,029.35
<b>Long Term Liabilities</b>	
Bonds payable	800,000.00
<b>Total Long Term Liabilities</b>	800,000.00
<b>Total Liabilities</b>	838,029.35
<b>Equity</b>	
Retained Earnings	1,375,240.38
Unrest. Oper. Fund Bal.	3,792,463.44
Net Income	243,410.30
<b>Total Equity</b>	5,411,114.12
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,249,143.47</b>

**Copperas Cove Economic Development Corporation**  
**Profit & Loss**  
 March 2010

	<b>Mar 10</b>
<b>Income</b>	
<b>Income</b>	
Sales Tax	86,034.97
Interest Earnings	1,150.00
<b>Total Income</b>	87,184.97
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<b>Expense</b>	
<b>General Administration</b>	
Access Road (Temporary)	14,422.00
Community and Public Relati...	805.48
Computer Hardware	65.00
Computer Internet & Website	214.08
Computer Maintenance	913.80
Consultants	1,667.00
Copier Lease	250.54
Dues/Subscriptions/Publicati...	-375.00
Insurance	447.41
Legal	313.50
Office Supplies	161.35
Telephone	668.34
Travel	155.00
<b>Total General Administration</b>	19,708.50
<b>Building Services</b>	
Building Maintenance/Supplies	-562.00
Janitorial	3,215.80
Utilities	1,323.20
<b>Total Building Services</b>	3,977.00
<b>Payroll Expenses</b>	517.09
<b>Personnel</b>	
Marketing Director	3,560.74
Office Manager	2,984.88
Medical Plan/Emp. Insurance	1,776.64
Pension Plan	2,193.58
Unemployment Taxes	35.41
<b>Total Personnel</b>	10,551.25

**Copperas Cove Economic Development Corporation**  
**Profit & Loss**  
March 2010

	<b>Mar 10</b>
<b>Promotional Planning</b>	
<b>Branding</b>	
Go West Campaign	200.00
Regional Ad Campaign - CT...	3,000.00
<b>Total Branding</b>	3,200.00
<b>Advertising</b>	1,195.00
<b>Consultants</b>	550.00
<b>Trade Shows</b>	300.00
<b>Total Promotional Planning</b>	5,245.00
<b>Capital Projects</b>	
Architectural & Engineering	11,656.67
Other/Contengency	2,500.00
<b>Total Capital Projects</b>	14,156.67
<b>Total Expense</b>	54,155.51
<b>Net Income</b>	<b>33,029.46</b>

**Copperas Cove Economic Development Corporation**  
**Profit & Loss Operating Budget vs. Actual Cashflow**

October 2009 through March 2010

	<u>Oct '09 - Mar 10</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Income</b>			
<b>Income</b>			
Sales Tax	577,947.91	950,000.00	60.84%
Interest Earnings	6,500.42	10,000.00	65.0%
Proj. Glc. Tax Credit Housing	0.00	550,000.00	0.0%
<b>Total Income</b>	<u>584,448.33</u>	<u>1,510,000.00</u>	<u>38.71%</u>
<b>Total Income</b>	584,448.33	1,510,000.00	38.71%
<b>Expense</b>			
<b>Business Retention</b>			
Advertising	0.00	1,000.00	0.0%
Consultant	0.00	27,000.00	0.0%
Ft.Hood Government Exposition	0.00	1,500.00	0.0%
Retention Travel	13.69	9,000.00	0.15%
Trade Shows/Seminars	0.00	1,000.00	0.0%
Training Workshops	0.00	1,000.00	0.0%
<b>Total Business Retention</b>	<u>13.69</u>	<u>40,500.00</u>	<u>0.03%</u>
<b>General Administration</b>			
Audit	293.75	8,000.00	3.67%
Community and Public Relations	5,119.28	13,500.00	37.92%
Computer Hardware	252.50	1,000.00	25.25%
Computer Internet & Website	1,083.35	2,800.00	38.69%
Computer Maintenance	3,063.30	7,500.00	40.84%
Computer Software	1,148.90	1,500.00	76.59%
Copier Lease	1,577.89	4,000.00	39.45%
Dues/Subscriptions/Publications	2,524.51	7,500.00	33.66%
Equipment	0.00	1,000.00	0.0%
Insurance	894.82	10,000.00	8.95%
Legal	14,435.29	12,000.00	120.29%
Office Supplies	2,736.04	5,000.00	54.72%
Postage & Shipping	703.97	3,000.00	23.47%
Seminar/Training/Conferences	511.00	5,000.00	10.22%
Telephone	3,346.61	8,500.00	39.37%
Travel	5,802.31	25,000.00	23.21%
<b>Total General Administration</b>	<u>43,493.52</u>	<u>115,300.00</u>	<u>37.72%</u>
<b>Building Services</b>			
Bldg. Improvements (Capital)	0.00	2,500.00	0.0%
Building Maintenance/Supplies	7,164.46	15,000.00	47.76%
Janitorial	3,215.80	8,000.00	40.2%
Utilities	6,098.29	15,000.00	40.66%
<b>Total Building Services</b>	<u>16,478.55</u>	<u>40,500.00</u>	<u>40.69%</u>

**Copperas Cove Economic Development Corporation**  
**Profit & Loss Operating Budget vs. Actual Cashflow**

October 2009 through March 2010

	<u>Oct '09 - Mar 10</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Debt Service</b>			
First Nat'l. Bank- Bond Note	21,175.75	95,000.00	22.29%
<b>Total Debt Service</b>	<u>21,175.75</u>	<u>95,000.00</u>	<u>22.29%</u>
<b>Payroll Expenses</b>	4,374.27		
<b>Personnel</b>			
Accrued Benefits/Educ. Assist.	0.00	1,500.00	0.0%
Car Allowance (Director)	505.00	7,800.00	6.47%
Executive Director	15,159.82	111,000.00	13.66%
Marketing Director	21,364.44	45,300.00	47.16%
Office Manager	17,909.28	37,300.00	48.01%
Medical Plan/Emp. Insurance	5,164.92	32,000.00	16.14%
Payroll Expenses	0.00	19,000.00	0.0%
Pension Plan	7,550.36	30,000.00	25.17%
Unemployment Taxes	129.27	1,000.00	12.93%
<b>Total Personnel</b>	<u>67,783.09</u>	<u>284,900.00</u>	<u>23.79%</u>
<b>Promotional Planning</b>			
<b>Branding</b>			
Go West Campaign	2,793.58	7,000.00	39.91%
HOTDA Alliance	50,000.00	50,000.00	100.0%
Joint Image Campaign	5,000.00	8,000.00	62.5%
Regional Ad Campaign - CTEC	13,000.00	15,000.00	86.67%
<b>Total Branding</b>	<u>70,793.58</u>	<u>80,000.00</u>	<u>88.49%</u>
Advertising	2,725.00	15,000.00	18.17%
Consultants	550.00	50,000.00	1.1%
Data	621.38	1,000.00	62.14%
Digital Sign Maint. & Operation	0.00	13,000.00	0.0%
Marketing	8,926.53	15,000.00	59.51%
Trade Shows	300.00	3,000.00	10.0%
Website/Data Update	644.40	10,000.00	6.44%
<b>Total Promotional Planning</b>	<u>84,560.89</u>	<u>187,000.00</u>	<u>45.22%</u>
<b>Total Operating Expense</b>	<u>\$ 237,879.76</u>	<u>\$ 763,200.00</u>	<u>31.17%</u>
<b>Net Operating Income</b>	<u>\$ 346,568.57</u>		
<b>Total Capital Projects</b>	<u>\$ 82,069.27</u>		
<b>TOTAL INCOME</b>	<u><u>\$ 264,499.30</u></u>		

Profit Loss Capital Budget vs. Actual Capital Cashflow  
 October 2009 through  
 March 2010

	<u>Fiscal Year</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Capital Projects</b>			
Architectural & Engineering	\$ 26,756.67	\$ 80,000.00	33.45%
Incentives & Infrastructure Dev	\$ -	\$ 500,000.00	0.0%
Industrial Park Infrastructure	\$ -	\$ 300,000.00	0.0%
Extension of Constitution	\$ 800.00	\$ 980,000.00	0.08%
Land Appraisal & Survey	\$ -	\$ 25,000.00	0.0%
Legal	\$ 3,068.00	\$ 30,000.00	10.23%
Other/Contengency	\$ 51,444.60	\$ 50,000.00	102.89%
<b>Total Capital Projects</b>	<b>\$ 82,069.27</b>	<b>\$ 1,965,000.00</b>	<b>4.18%</b>

**Copperas Cove Economic Development Corporation**  
**Financial Statement Notes**  
**March 2010**

1. The Corporation purchased the building, located at 210 South 1<sup>st</sup> Street, on February 8, 1996, Copperas Cove, Texas, to be for operations for a total amount of \$115,702.83. Funds used for this purchase derived from two sources, the General Operating Fund and the Capital Improvement/Development Reserve Fund. The division of funds occurred as follows:
  - a. Operating Fund – \$65,000.00
  - b. Capital Improvement/Development Reserve Fund - \$50,702.83
2. The Corporation did Miscellaneous Capital Improvements to the building, located at 210 South 1<sup>st</sup> Street, since acquisition for a total amount \$43,760.48.
3. The Corporation constructed the Speculative Building Shell located at 402 Constitution Drive, Copperas Cove, Texas for a total amount of \$719,886.03.
4. The Corporation acquired 6.38 acres of land appraised at \$477,260.00 in Coryell County, Texas, on April 20, 2001, from the Industrial Foundation to be used for the Spec Building project.
5. The Corporation transferred the following two tracts of land to the City of Copperas Cove on June 6, 2003 in anticipation of a land exchange with Ft. Hood:
  - a. The Corporation purchased 263.04 acres of land, located at AC Joseph Vannoy SCY A-1055 and Hugh McCrory SVY A-703, Coryell County, Texas on January 13, 2000 to be used for a land swap with Fort Hood. Funds for this purchase were derived from the Capital Projects, Restricted Fund in the amount of \$222,229.82.
  - b. The Corporation purchased 243.67 acres of various surveys, Coryell County, Texas, on August 18, 2000, to be used for a land swap with Fort Hood. Funds for this purchase were derived from the Capital Projects, Restricted Fund in the amount of \$207,327.73.

The formal transfer of land deeds between Ft. Hood and the City of Copperas Cove was held on December 10, 2003. The land exchange was completed with the transfer of 114.05 acres of land to the City of Copperas Cove with transferred the land to the Corporation on September 20, 2005. The Corporation booked this land with a cost basis equal to the sum of the basis of land given up (\$429,557.55).

6. The Corporation acquired 109.617 acres of land appraised at \$2,946,248.00 in Bell County, Texas on March 26, 2007, purchased for \$2,192,360.00 in anticipation of a land exchange with Ft. Hood.

**LIABILITIES**

1. The Corporation has a long-term debt liability of \$700,000 as of August, 2009, owed to First National Bank, Texas for Sales Tax Revenue Bonds, taxable series 2001. The bonds were issued for the purpose of constructing a commercial and industrial building to promote new and expanded business enterprises in the City of Copperas Cove.

## INVESTMENTS

As of March 2010 the Corporation's investment portfolio was made up of investments in three money market accounts with the Corporation's local depository. This portfolio accomplishes the objective of maintaining liquidity while earning a modest yield on invested taxpayer dollars.

	<b>General Operating Money Market ...2271</b>	<b>Sales Tax Revenue Money Market ...2640</b>	<b>Interest &amp; Sinking Money Market ...2608</b>	<b>TOTAL</b>
<b>Market Value 03/01/10</b>	\$2,211,387.68	\$8,891.87	\$47,581.57	<b>\$2,267,861.12</b>
<b>Investments</b>	\$ 103,258.75	\$ 86,034.97	\$8,000.00	<b>\$197,293.72</b>
<b>Redemptions</b>	\$61,700.00	\$86,000.00	\$21,175.75	<b>\$168,875.75</b>
<b>Accrued Interest</b>	\$1,139.65	\$3.97	\$ 6.38	<b>\$1,150.00</b>
<b>Market Value 03/31/10</b>	\$2,254,086.08	\$8,930.81	\$34,412.20	<b>\$2,297,429.09</b>
<b>Interest Earned Per Account</b>	<b>..60%</b>	<b>.25%</b>	<b>.21%</b>	

The Book Value of the Corporation's investment is equivalent to the Market Value. This report is in compliance with the Corporation's investment policy and with the Public Funds Investment Act.

## BUDGET

After the 2006-2007 Budget was approved, the decision was made to discontinue the contract utilizing the Small Business Development Corporation to perform business retention consulting services. This approved \$45,000 expenditure is still going to be used for the same purpose as the original budget intended, however it has been reclassified from "MCC contract" to Business Retention and the \$45,000 will be utilized in line items under this group heading.

Prepared By: Linda Hight  
Office Manager

Approved By: Dan Yancey  
Chairman

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*The preceding pages comprise the Corporation's monthly Financial Report. This Financial Report has been reviewed and approved prior to submittal in the Agenda for the Corporation's Regular Board Meeting.*

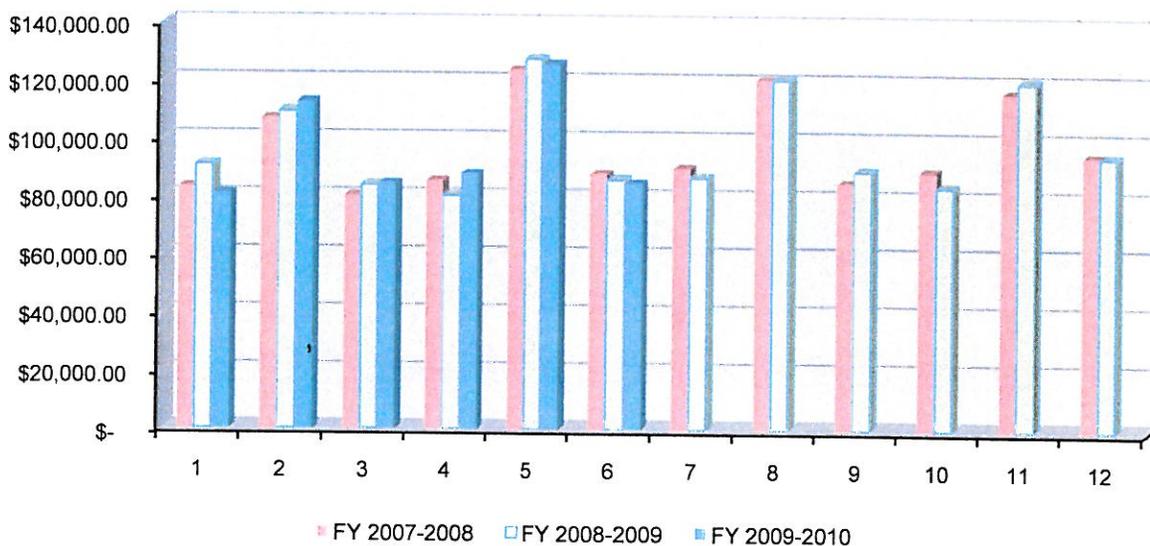
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*Fred Chavez, Treasurer*

**Copperas Cove Economic Development Corporation**  
**Current YTD Schedule of Sales Tax Collections**  
**(With YTD and Comparative Collections in FY 2008-2009)**  
**As of**  
**March 2010**

	Monthly Receipts FY2008-2009	Monthly Receipts FY 2009-2010	State Sales Tax Received	Local Sales Tax Retained	% Comparison to Prior Year
October	\$ 90,884.63	\$ 81,125.02	\$ 81,125.02	\$ -	(10.74)
November	\$ 109,430.64	\$ 112,878.11	\$ 111,755.46	\$ 1,122.65	3.15
December	\$ 84,128.60	\$ 84,828.22	\$ 84,828.22	\$ -	0.83
January	\$ 80,397.93	\$ 88,130.56	\$ 84,791.43	\$ 3,339.13	9.62
February	\$ 127,503.36	\$ 126,028.80	\$ 124,951.03	\$ 1,077.77	(1.16)
March	\$ 86,112.58	\$ 84,957.20	\$ 83,877.25	\$ 1,079.95	(1.34)
April	\$ 86,923.20				
May	\$ 120,749.02				
June	\$ 89,167.50				
July	\$ 83,944.02				
August	\$ 120,169.26				
September	\$ 94,466.77				
<b>Total</b>	<b>\$ 1,173,877.51</b>	<b>\$ 577,947.91</b>	<b>\$ 571,328.41</b>	<b>\$ 6,619.50</b>	
<b>YTD Totals</b>	<b>\$ 578,457.74</b>	<b>\$ 577,947.91</b>	<b>\$ 571,328.41</b>	<b>\$ 6,619.50</b>	<b>(0.09)</b>

NOTE - Total revenues collected for sales tax by the month ending March FY 2008-2009 were \$86,112.58  
total revenues collected for sales tax by the month ending March 2010 in FY 2009-2010 were \$84,957.20



**COPPERAS COVE ECONOMIC DEVELOPMENT  
CORPORATION**

**FINANCIAL STATEMENTS**

**FOR THE MONTH OF**

**MARCH 2010**

**FISCAL YEAR COMPLETED: 50%**

**Copperas Cove Economic Development Corporation**  
**Balance Sheet**  
**As of March 31, 2010**

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Proj. Glc. Tax Credit Housing	0.00	550,000.00	0.0%
<b>Total Income</b>	<u>584,448.33</u>	<u>1,510,000.00</u>	<u>38.71%</u>
<b>Total Income</b>	584,448.33	1,510,000.00	38.71%
<b>Expense</b>			
<b>Business Retention</b>			
Advertising	0.00	1,000.00	0.0%
Consultant	0.00	27,000.00	0.0%
Ft.Hood Government Exposition	0.00	1,500.00	0.0%
Retention Travel	13.69	9,000.00	0.15%
Trade Shows/Seminars	0.00	1,000.00	0.0%
Training Workshops	0.00	1,000.00	0.0%
<b>Total Business Retention</b>	<u>13.69</u>	<u>40,500.00</u>	<u>0.03%</u>
<b>General Administration</b>			
Audit	293.75	8,000.00	3.67%
Community and Public Relations	5,119.28	13,500.00	37.92%
Computer Hardware	252.50	1,000.00	25.25%
Computer Internet & Website	1,083.35	2,800.00	38.69%
Computer Maintenance	3,063.30	7,500.00	40.84%
Computer Software	1,148.90	1,500.00	76.59%
Copier Lease	1,577.89	4,000.00	39.45%
Dues/Subscriptions/Publications	2,524.51	7,500.00	33.66%
Equipment	0.00	1,000.00	0.0%
Insurance	894.82	10,000.00	8.95%
Legal	14,435.29	12,000.00	120.29%
Office Supplies	2,736.04	5,000.00	54.72%
Postage & Shipping	703.97	3,000.00	23.47%
Seminar/Training/Conferences	511.00	5,000.00	10.22%
Telephone	3,346.61	8,500.00	39.37%
Travel	5,802.31	25,000.00	23.21%
<b>Total General Administration</b>	<u>43,493.52</u>	<u>115,300.00</u>	<u>37.72%</u>
<b>Building Services</b>			
Bldg. Improvements (Capital)	0.00	2,500.00	0.0%
Building Maintenance/Supplies	7,164.46	15,000.00	47.76%
Janitorial	3,215.80	8,000.00	40.2%
Utilities	6,098.29	15,000.00	40.66%
<b>Total Building Services</b>	<u>16,478.55</u>	<u>40,500.00</u>	<u>40.69%</u>

**Copperas Cove Economic Development Corporation**  
**Profit & Loss Operating Budget vs. Actual Cashflow**

October 2009 through March 2010

	<u>Oct '09 - Mar 10</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Debt Service</b>			
First Nat'l. Bank- Bond Note	21,175.75	95,000.00	22.29%
<b>Total Debt Service</b>	<u>21,175.75</u>	<u>95,000.00</u>	<u>22.29%</u>
<b>Payroll Expenses</b>	4,374.27		
<b>Personnel</b>			
Accrued Benefits/Educ. Assist.	0.00	1,500.00	0.0%
Car Allowance (Director)	505.00	7,800.00	6.47%
Executive Director	15,159.82	111,000.00	13.66%
Marketing Director	21,364.44	45,300.00	47.16%
Office Manager	17,909.28	37,300.00	48.01%
Medical Plan/Emp. Insurance	5,164.92	32,000.00	16.14%
Payroll Expenses	0.00	19,000.00	0.0%
Pension Plan	7,550.36	30,000.00	25.17%
Unemployment Taxes	129.27	1,000.00	12.93%
<b>Total Personnel</b>	<u>67,783.09</u>	<u>284,900.00</u>	<u>23.79%</u>
<b>Promotional Planning</b>			
<b>Branding</b>			
Go West Campaign	2,793.58	7,000.00	39.91%
HOTDA Alliance	50,000.00	50,000.00	100.0%
Joint Image Campaign	5,000.00	8,000.00	62.5%
Regional Ad Campaign - CTEC	13,000.00	15,000.00	86.67%
<b>Total Branding</b>	<u>70,793.58</u>	<u>80,000.00</u>	<u>88.49%</u>
Advertising	2,725.00	15,000.00	18.17%
Consultants	550.00	50,000.00	1.1%
Data	621.38	1,000.00	62.14%
Digital Sign Maint. & Operation	0.00	13,000.00	0.0%
Marketing	8,926.53	15,000.00	59.51%
Trade Shows	300.00	3,000.00	10.0%
Website/Data Update	644.40	10,000.00	6.44%
<b>Total Promotional Planning</b>	<u>84,560.89</u>	<u>187,000.00</u>	<u>45.22%</u>
<b>Total Operating Expense</b>	<u>\$ 237,879.76</u>	<u>\$ 763,200.00</u>	<u>31.17%</u>
<b>Net Operating Income</b>	<u>\$ 346,568.57</u>		
<b>Total Capital Projects</b>	<u>\$ 82,069.27</u>		
<b>TOTAL INCOME</b>	<u><u>\$ 264,499.30</u></u>		

Profit Loss Capital Budget vs. Actual Capital Cashflow  
 October 2009 through  
 March 2010

	<u>Fiscal Year</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Capital Projects</b>			
Architectural & Engineering	\$ 26,756.67	\$ 80,000.00	33.45%
Incentives & Infrastructure Dev	\$ -	\$ 500,000.00	0.0%
Industrial Park Infrastructure	\$ -	\$ 300,000.00	0.0%
Extension of Constitution	\$ 800.00	\$ 980,000.00	0.08%
Land Appraisal & Survey	\$ -	\$ 25,000.00	0.0%
Legal	\$ 3,068.00	\$ 30,000.00	10.23%
Other/Contengency	\$ 51,444.60	\$ 50,000.00	102.89%
<b>Total Capital Projects</b>	<b>\$ 82,069.27</b>	<b>\$ 1,965,000.00</b>	<b>4.18%</b>

**Copperas Cove Economic Development Corporation**  
**Financial Statement Notes**  
**March 2010**

1. The Corporation purchased the building, located at 210 South 1<sup>st</sup> Street, on February 8, 1996, Copperas Cove, Texas, to be for operations for a total amount of \$115,702.83. Funds used for this purchase derived from two sources, the General Operating Fund and the Capital Improvement/Development Reserve Fund. The division of funds occurred as follows:
  - a. Operating Fund – \$65,000.00
  - b. Capital Improvement/Development Reserve Fund - \$50,702.83
2. The Corporation did Miscellaneous Capital Improvements to the building, located at 210 South 1<sup>st</sup> Street, since acquisition for a total amount \$43,760.48.
3. The Corporation constructed the Speculative Building Shell located at 402 Constitution Drive, Copperas Cove, Texas for a total amount of \$719,886.03.
4. The Corporation acquired 6.38 acres of land appraised at \$477,260.00 in Coryell County, Texas, on April 20, 2001, from the Industrial Foundation to be used for the Spec Building project.
5. The Corporation transferred the following two tracts of land to the City of Copperas Cove on June 6, 2003 in anticipation of a land exchange with Ft. Hood:
  - a. The Corporation purchased 263.04 acres of land, located at AC Joseph Vannoy SCY A-1055 and Hugh McCrory SVY A-703, Coryell County, Texas on January 13, 2000 to be used for a land swap with Fort Hood. Funds for this purchase were derived from the Capital Projects, Restricted Fund in the amount of \$222,229.82.
  - b. The Corporation purchased 243.67 acres of various surveys, Coryell County, Texas, on August 18, 2000, to be used for a land swap with Fort Hood. Funds for this purchase were derived from the Capital Projects, Restricted Fund in the amount of \$207,327.73.

The formal transfer of land deeds between Ft. Hood and the City of Copperas Cove was held on December 10, 2003. The land exchange was completed with the transfer of 114.05 acres of land to the City of Copperas Cove with transferred the land to the Corporation on September 20, 2005. The Corporation booked this land with a cost basis equal to the sum of the basis of land given up (\$429,557.55).

6. The Corporation acquired 109.617 acres of land appraised at \$2,946,248.00 in Bell County, Texas on March 26, 2007, purchased for \$2,192,360.00 in anticipation of a land exchange with Ft. Hood.

**LIABILITIES**

1. The Corporation has a long-term debt liability of \$700,000 as of August, 2009, owed to First National Bank, Texas for Sales Tax Revenue Bonds, taxable series 2001. The bonds were issued for the purpose of constructing a commercial and industrial building to promote new and expanded business enterprises in the City of Copperas Cove.

## INVESTMENTS

As of March 2010 the Corporation's investment portfolio was made up of investments in three money market accounts with the Corporation's local depository. This portfolio accomplishes the objective of maintaining liquidity while earning a modest yield on invested taxpayer dollars.

	<b>General Operating Money Market ...2271</b>	<b>Sales Tax Revenue Money Market ...2640</b>	<b>Interest &amp; Sinking Money Market ...2608</b>	<b>TOTAL</b>
<b>Market Value 03/01/10</b>	\$2,211,387.68	\$8,891.87	\$47,581.57	<b>\$2,267,861.12</b>
<b>Investments</b>	\$ 103,258.75	\$ 86,034.97	\$8,000.00	<b>\$197,293.72</b>
<b>Redemptions</b>	\$61,700.00	\$86,000.00	\$21,175.75	<b>\$168,875.75</b>
<b>Accrued Interest</b>	\$1,139.65	\$3.97	\$ 6.38	<b>\$1,150.00</b>
<b>Market Value 03/31/10</b>	\$2,254,086.08	\$8,930.81	\$34,412.20	<b>\$2,297,429.09</b>
<b>Interest Earned Per Account</b>	<b>..60%</b>	<b>.25%</b>	<b>.21%</b>	

The Book Value of the Corporation's investment is equivalent to the Market Value. This report is in compliance with the Corporation's investment policy and with the Public Funds Investment Act.

## BUDGET

After the 2006-2007 Budget was approved, the decision was made to discontinue the contract utilizing the Small Business Development Corporation to perform business retention consulting services. This approved \$45,000 expenditure is still going to be used for the same purpose as the original budget intended, however it has been reclassified from "MCC contract" to Business Retention and the \$45,000 will be utilized in line items under this group heading.

Prepared By: Linda Hight  
Office Manager

Approved By: Dan Yancey  
Chairman

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*The preceding pages comprise the Corporation's monthly Financial Report. This Financial Report has been reviewed and approved prior to submittal in the Agenda for the Corporation's Regular Board Meeting.*

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*Fred Chavez, Treasurer*

**Copperas Cove Economic Development Corporation**  
**Current YTD Schedule of Sales Tax Collections**  
**(With YTD and Comparative Collections in FY 2008-2009)**  
**As of**  
**March 2010**

	Monthly Receipts FY2008-2009	Monthly Receipts FY 2009-2010	State Sales Tax Received	Local Sales Tax Retained	% Comparison to Prior Year
October	\$ 90,884.63	\$ 81,125.02	\$ 81,125.02	\$ -	(10.74)
November	\$ 109,430.64	\$ 112,878.11	\$ 111,755.46	\$ 1,122.65	3.15
December	\$ 84,128.60	\$ 84,828.22	\$ 84,828.22	\$ -	0.83
January	\$ 80,397.93	\$ 88,130.56	\$ 84,791.43	\$ 3,339.13	9.62
February	\$ 127,503.36	\$ 126,028.80	\$ 124,951.03	\$ 1,077.77	(1.16)
March	\$ 86,112.58	\$ 84,957.20	\$ 83,877.25	\$ 1,079.95	(1.34)
April	\$ 86,923.20				
May	\$ 120,749.02				
June	\$ 89,167.50				
July	\$ 83,944.02				
August	\$ 120,169.26				
September	\$ 94,466.77				
<b>Total</b>	<b>\$ 1,173,877.51</b>	<b>\$ 577,947.91</b>	<b>\$ 571,328.41</b>	<b>\$ 6,619.50</b>	
<b>YTD Totals</b>	<b>\$ 578,457.74</b>	<b>\$ 577,947.91</b>	<b>\$ 571,328.41</b>	<b>\$ 6,619.50</b>	<b>(0.09)</b>

NOTE - Total revenues collected for sales tax by the month ending March FY 2008-2009 were \$86,112.58  
total revenues collected for sales tax by the month ending March 2010 in FY 2009-2010 were \$84,957.20

