

# City of Copperas Cove Information Item No. 1

May 3, 2011

## Quarterly Financial Statements

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**SUBJECT: Financial Report for the month ending March 31, 2011.**

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**1. PROJECT DESCRIPTION**

Attached are the Quarterly Financial Statements for the three months ending March 31, 2011. 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**

**QUARTERLY FINANCIAL STATEMENTS  
FOR THE MONTHS OF  
JANUARY, FEBRUARY AND MARCH 2011  
SECOND QUARTER FISCAL YEAR 2010-2011**

**Copperas Cove Economic Development Corporation**  
**Balance Sheet**  
**As of March 31, 2011**

	<b>Mar 31, 11</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking Account #56002120	32,474.48
Money Market #57002271	2,251,312.89
Sales Tax Rev. Fund #57002640	10,636.75
Sales Tx. Skg. Fund #57002608	40,129.04
<b>Total Checking/Savings</b>	<b>2,334,553.16</b>
<b>Accounts Receivable</b>	
Projected Sales Tax	192,880.00
<b>Total Accounts Receivable</b>	<b>192,880.00</b>
<b>Total Current Assets</b>	<b>2,527,433.16</b>
<b>Fixed Assets</b>	
<b>Building &amp; Improvements</b>	
Accum. Depr. - Bldg. & Impr.	-82,273.20
Buildings & Improvements	177,381.34
<b>Total Building &amp; Improvements</b>	<b>95,108.14</b>
<b>Equipment</b>	
Accum. Depr.-Equipment	-92,771.07
Equipment	108,533.55
<b>Total Equipment</b>	<b>15,762.48</b>
<b>Land Property</b>	
Land Purchase	2,358,031.56
Land Property - Other	429,568.89
<b>Total Land Property</b>	<b>2,787,600.45</b>
<b>Total Fixed Assets</b>	<b>2,898,471.07</b>
<b>Other Assets</b>	
<b>Prepaid Insurance</b>	
Business Insurance	6,030.00
<b>Total Prepaid Insurance</b>	<b>6,030.00</b>
<b>Total Other Assets</b>	<b>6,030.00</b>
<b>TOTAL ASSETS</b>	<b>5,431,934.23</b>

**Copperas Cove Economic Development Corporation**  
**Balance Sheet**  
As of March 31, 2011

	Mar 31, 11
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Extension of Constitution Drive	
Ext. of Const Drive -Retainage	57,181.66
<b>Total Extension of Constitution D...</b>	57,181.66
<b>Total Accounts Payable</b>	57,181.66
<b>Other Current Liabilities</b>	
Accrued Interest	5,980.00
Payroll Liabilities	8,858.27
<b>Total Other Current Liabilities</b>	14,838.27
<b>Total Current Liabilities</b>	72,019.93
<b>Long Term Liabilities</b>	
Bonds payable	650,000.00
<b>Total Long Term Liabilities</b>	650,000.00
<b>Total Liabilities</b>	722,019.93
<b>Equity</b>	
Retained Earnings	1,539,556.86
Unrest. Oper. Fund Bal.	4,039,867.69
Net Income	-869,510.25
<b>Total Equity</b>	4,709,914.30
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,431,934.23</b>

**Copperas Cove Economic Development Corporation**  
**Profit & Loss Operating Budget vs. Actual Operating Cashflow**  
 January through March 2011 (2nd Quarter)

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Income</b>			
<b>Income</b>			
Sales Tax	305,246.84	950,000.00	32.13%
Interest Earnings	320.65	10,000.00	3.21%
Digital Sign	0.00	24,000.00	0.0%
Proj. Glc. Tax Credit Housing	500.00	0.00	100.0%
<b>Total Income</b>	<u>306,067.49</u>	<u>984,000.00</u>	<u>31.1%</u>
<b>Total Income</b>	306,067.49	984,000.00	31.1%
<b>Expense</b>			
<b>Bus. Retention Program Svcs.</b>			
Consultant/Contract	10,210.09	20,000.00	51.05%
Advertising	3,081.25	7,500.00	41.08%
Ft.Hood Government Exposition	100.00	500.00	20.0%
<b>Total Bus. Retention Program Svcs.</b>	<u>13,391.34</u>	<u>28,000.00</u>	<u>47.83%</u>
<b>General Administration</b>			
Audit/Financial Services	5,000.00	7,000.00	71.43%
Bank Services Charges	35.00	0.00	100.0%
Community Relations	3,348.08	13,500.00	24.8%
<b>Technology Equipment</b>			
Equipment	0.00	1,000.00	0.0%
Internet/Website	610.25	2,800.00	21.8%
Maintenance	1,545.00	7,500.00	20.6%
Software	0.00	1,500.00	0.0%
<b>Total Technology Equipment</b>	<u>2,155.25</u>	<u>12,800.00</u>	<u>16.84%</u>
Consultants	0.00	5,000.00	0.0%
Copier Lease	1,084.29	4,000.00	27.11%
Subscriptions/Publications	883.55	7,500.00	11.78%
Office Equipment	0.00	1,000.00	0.0%
Furniture	0.00	3,000.00	0.0%
Insurance	-6,101.60	10,000.00	-61.02%
Legal	4,355.00	12,000.00	36.29%
Membership/Dues	485.00	4,500.00	10.78%
Office Supplies	1,628.52	6,500.00	25.05%
Postage & Shipping	474.28	3,000.00	15.81%
Seminar/Training/Prof. Dev.	1,945.00	8,000.00	24.31%

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

January through March 2011 (2nd Quarter)

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>% of Budget</u>
Telephone	1,784.86	8,500.00	21.0%
Travel	5,808.26	7,500.00	77.44%
<b>Total General Administration</b>	<u>22,885.49</u>	<u>113,800.00</u>	<u>20.11%</u>
<b>Digital Sign Department</b>			
Design/Engineering Services	20,876.50	2,000.00	1,043.83%
Electric	0.00	6,000.00	0.0%
Maintenance	282.44	3,000.00	9.42%
Operating Equipment	2,898.35	2,000.00	144.92%
<b>Total Digital Sign Department</b>	<u>24,057.29</u>	<u>13,000.00</u>	<u>185.06%</u>
<b>Building Services</b>			
Bldg. Improvements (Capital)	0.00	2,500.00	0.0%
Building Maintenance/Supplies	3,912.67	15,000.00	26.08%
Janitorial	0.00	8,000.00	0.0%
Utilities	4,039.85	15,000.00	26.93%
<b>Total Building Services</b>	<u>7,952.52</u>	<u>40,500.00</u>	<u>19.64%</u>
<b>Debt Service</b>			
First Nat'l. Bank- Bond Note	19,602.93	90,000.00	21.78%
<b>Total Debt Service</b>	<u>19,602.93</u>	<u>90,000.00</u>	<u>21.78%</u>
<b>Personnel</b>			
Accrued Benefits/Educ. Assist.	0.00	1,500.00	0.0%
Relocation Exp.-Exec. Director	0.00	11,600.00	0.0%
Executive Director	22,500.00	90,000.00	25.0%
Marketing Director	11,059.32	45,300.00	24.41%
Office Manager	9,088.98	37,300.00	24.37%
Medical Plan/Emp. Insurance	6,473.10	20,000.00	32.37%
Unemployment Taxes	194.40	600.00	32.4%
Payroll Expenses	3,397.72	16,000.00	21.24%
Pension Plan	4,892.76	20,000.00	24.46%
<b>Total Personnel</b>	<u>57,606.28</u>	<u>242,300.00</u>	<u>23.78%</u>
<b>Business Attraction</b>			
<b>Branding</b>			
Go West Campaign	1,736.75	7,000.00	24.81%
HOTDA Alliance	12,500.00	50,000.00	25.0%
Prospect Generation Services	0.00	8,500.00	0.0%

**Copperas Cove Economic Development Corporation**  
**Profit & Loss Operating Budget vs. Actual Operating Cashflow**  
 January through March 2011 (2nd Quarter)

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>% of Budget</u>
Joint Image Campaign	0.00	8,000.00	0.0%
Regional Ad Campaign - FHER	0.00	12,000.00	0.0%
Texas One	0.00	1,000.00	0.0%
Team Texas	0.00	3,000.00	0.0%
<b>Total Branding</b>	<u>14,236.75</u>	<u>89,500.00</u>	<u>15.91%</u>
Advertising and Marketing	1,638.80	30,000.00	5.46%
Consultants	-5,626.37	40,000.00	-14.07%
Demographics and Studies	1,995.00	5,000.00	39.9%
Travel	2,369.80	30,000.00	7.9%
<b>Total Business Attraction</b>	<u>14,613.98</u>	<u>194,500.00</u>	<u>7.51%</u>
<b>Total Operating Expense</b>	<b><u>\$ 160,109.83</u></b>		
<b>Net Operating Income</b>	<b><u>\$ 145,957.66</u></b>		
<b>Capital Projects Expense</b>	<b><u>\$ 556,241.80</u></b>		
<b>NET INCOME</b>	<b><u><u>\$ (410,284.14)</u></u></b>		

**Copperas Cove Economic Development Corporation**  
**Capital Budget vs. Actual Capital Cashflow**  
 january through March 2011 (2nd Quarter)

	<u>Jan-Mar 11</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Capital Projects</b>			
<b>Architectural &amp; Engineering</b>	6,541.19	120,000.00	5.45%
<b>Incentives &amp; Infrastructure Dev</b>	0.00	500,000.00	0.0%
<b>Industrial Park Infrastructure</b>	0.00	300,000.00	0.0%
<b>Extension of Constitution</b>	268,072.74	1,300,000.00	20.62%
<b>Fence on Land Swap Property</b>	53,777.87	80,000.00	67.22%
<b>Stoney Brook Infra. Reimburse.</b>	0.00	224,000.00	0.0%
<b>Land Appraisal &amp; Survey</b>	224,000.00	25,000.00	896.0%
<b>Legal</b>	3,894.00	40,000.00	9.74%
<b>Other/Contengency</b>	-44.00	50,000.00	-0.09%
<b>Total Capital Projects</b>	<b>\$ 556,241.80</b>	<b>\$ 2,639,000.00</b>	<b>21.08%</b>