City of Copperas Cove
Information Item No. 1
November 15, 2011

Quarterly Financial Statements

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SUBJECT: **Financial Report for the month ending September 30, 2011.**

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1. PROJECT DESCRIPTION

Attached are the Quarterly Financial Statements for the three months ending September 30, 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

JULY, AUGUST AND SEPTEMBER 2011

Copperas Cove Economic Development Corporation
Balance Sheet
As of September 30, 2011

		Sep 30, 11
ASSETS		
Current Assets		
Checking/Savings		
Checking Account #56002120		41,044.42
Money Market #57002271		2,036,601.72
Sales Tax Rev. Fund #57002640		88,790.55
Sales Tx. Skg. Fund #57002608		18,866.64
Total Checking/Savings		2,185,303.33
Accounts Receivable		
Projected Sales Tax		190,049.02
Total Accounts Receivable		190,049.02
Total Current Assets		2,375,352.35
Fixed Assets		
Building & Improvements		
Accum. Depr. - Bldg. & Impr.	-95,746.72	
Buildings & Improvements	177,381.34	
Total Building & Improvements		81,634.62
Equipment		
Acctg. Software (AccuFund)	-278.00	
Accum. Depr.-Equipment	-98,026.07	
Digital Sign	-22,197.75	
Equipment	104,460.55	
Improvements (not Buildings)	221,978.00	
Total Equipment		205,936.73
Land Property		
Land Purchase	1,975,859.56	
Land Property - Other	389,210.89	
Total Land Property		2,365,070.45
Total Fixed Assets		2,652,641.80
Other Assets		
Deferred Contributions		1,304,594.47

Copperas Cove Economic Development Corporation
Balance Sheet
As of September 30, 2011

		Sep 30, 11
Prepaid Insurance		
Business Insurance	1,879.00	
Total Prepaid Insurance		1,879.00
Total Other Assets		1,306,473.47
TOTAL ASSETS		**6,334,467.62**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts payable		25,458.60
Total Accounts Payable		25,458.60
Other Current Liabilities		
Accrued Interest		5,980.00
Cinergy Cinemas Escrow		2,000.00
Payroll Liabilities		11,850.96
Total Other Current Liabilities		19,830.96
Total Current Liabilities		45,289.56
Long Term Liabilities		
Bonds payable		600,000.00
Total Long Term Liabilities		600,000.00
Total Liabilities		645,289.56
Equity		
Committed Fund Balance		1,100,000.00
Retained Earnings		1,296,627.86
Unassigned Fund Balance		
Prior Period Adjustment	247,954.00	
Unassigned Fund Balance - Ot...	2,910,986.69	
Total Unassigned Fund Balance		3,158,940.69
Net Income		133,609.51
Total Equity		5,689,178.06
TOTAL LIABILITIES & EQUITY		**6,334,467.62**

Copperas Cove Economic Development Corporation

Profit & Loss Operating Budget vs. Actual Cashflow

Fourth Quarter

July 2011 through September 2011

	July'11 September'11	YTD Budget	Quarterly % of Budget
Income			
Income			
Sales Tax	267,388.65	975,000.00	27.42%
Digital Sign	1,500.00	24,000.00	6.25%
Interest Earnings	284.46	9,500.00	2.99%
Proj. Glc. Tax Credit Housing	0.00	500.00	
Total Income	269,173.11	1,009,000.00	26.68%
Total Income	269,173.11	1,009,000.00	26.68%
Expense			
Bus. Retention Program Svcs.			
Advertising	560.00	7,500.00	7.47%
Consultant/Contract	0.00	11,000.00	0.0%
Ft.Hood Government Exposition	100.00	500.00	20.0%
Total Bus. Retention Program Svcs.	660.00	19,000.00	3.47%
General Administration			
Audit/Financial Services	0.00	7,000.00	0.0%
Bank Services Charges	0.00	340.00	0.0%
Community Relations	2,680.10	16,100.00	16.65%
Technology Equipment			
Equipment	0.00	3,100.00	0.0%
Internet/Website	1,870.00	5,450.00	34.31%
Maintenance	1,610.00	7,500.00	21.47%
Software	3,772.70	8,000.00	47.16%
Total Technology Equipment	7,252.70	24,050.00	30.16%
Consultants	2,441.25	4,250.00	57.44%
Copier Lease	1,161.01	4,150.00	27.98%
Depreciation Expense - 2011	32,927.27	0.00	100.0%
Furniture	0.00	3,200.00	0.0%
Insurance	2,372.00	7,400.00	32.05%
Legal	2,110.00	10,500.00	20.1%
Membership/Dues	989.00	4,500.00	21.98%
Office Equipment	0.00	660.00	0.0%
Office Supplies	698.98	6,500.00	10.75%

Copperas Cove Economic Development Corporation

Profit & Loss Operating Budget vs. Actual Cashflow

Fourth Quarter

July 2011 through September 2011

	July'11 September'11	YTD Budget	Quarterly % of Budget
Postage & Shipping	826.79	3,000.00	27.56%
Seminar/Training/Prof. Dev.	312.62	8,000.00	3.91%
Subscriptions/Publications	787.10	6,250.00	12.59%
Telephone	1,668.92	8,500.00	19.63%
Travel	1,631.49	8,400.00	19.42%
Total General Administration	57,859.23	122,800.00	47.12%
Digital Sign Department			
Design/Engineering Services	6,529.28	37,650.00	17.34%
Electric	928.23	5,350.00	17.35%
Maintenance	0.00	3,000.00	0.0%
Operating Equipment	497.69	7,000.00	7.11%
Total Digital Sign Department	7,955.20	53,000.00	15.01%
Building Services			
Bldg. Improvements (Capital)	0.00	2,500.00	0.0%
Building Maintenance/Supplies	3,455.59	15,000.00	23.04%
Temporary Lift Station	86.75	100.00	86.75%
Janitorial	1,383.45	8,000.00	17.29%
Utilities	3,635.83	14,900.00	24.4%
Total Building Services	8,561.62	40,500.00	21.14%
Debt Service			
First Nat'l. Bank- Bond Note	38,878.19	68,074.94	57.11%
Reliver Route Infrastructure	17,325.00	17,325.00	100.0%
Total Debt Service	56,203.19	68,074.94	82.56%
Personnel			
Accrued Benefits/Educ. Assist.	0.00	0.00	0.0%
Exec. Director Car Allowance	900.00	1,500.00	60.0%
Relocation Exp.-Exec. Director	0.00	11,600.00	0.0%
Executive Director	22,500.00	90,000.00	25.0%
Busness Development Director	11,059.32	45,300.00	24.41%
Office Administrator	9,088.98	37,300.00	24.37%
Medical Plan/Emp. Insurance	4,275.14	24,600.06	17.38%
Payroll Expenses	3,486.61	16,000.00	21.79%
Pension Plan	4,947.12	20,000.00	24.74%
Unemployment Taxes	0.00	600.00	0.0%

Copperas Cove Economic Development Corporation
Profit & Loss Operating Budget vs. Actual Cashflow
Fourth Quarter
July 2011 through September 2011

	July'11 September'11	YTD Budget	Quarterly % of Budget
Total Personnel	56,257.17	246,900.06	22.79%
Business Attraction			
Branding			
Go West Campaign	1,073.50	7,000.00	15.34%
HOTDA Alliance	12,500.00	50,000.00	25.0%
Joint Image Campaign	0.00	8,000.00	0.0%
Prospect Generation Services	0.00	8,000.00	0.0%
Regional Ad Campaign - FHER	0.00	10,000.00	0.0%
Team Texas	0.00	5,500.00	0.0%
Texas One	0.00	1,000.00	0.0%
Total Branding	13,573.50	89,500.00	15.17%
Advertising and Marketing	5,485.00	30,000.00	18.28%
Consultants	5,369.22	40,000.00	13.42%
Demographics and Studies	282.32	5,000.00	5.65%
Travel	2,682.62	30,000.00	8.94%
Total Business Attraction	27,392.66	194,500.00	14.08%
Total Operating Expense	**$ 214,889.07**	**$ 744,775.00**	**28.85%**
Net Operating Income	**$ 54,284.04**		
Capital Expenses	**$ (1,074,509.57)**		
NET INCOME	**$ 1,128,793.61**		

Copperas Cove Economic Development Corporation

Capital Budget vs. Actual Capital Cashflow

Fourth Quarter

July - September 2011

	July'11 September'11	YTD Budget	Quarterly % of Budget
Capital Projects			
Architectural & Engineering	$ 18,640.90	$ 120,000.00	15.53%
Incentives & Infrastructure Dev	$ -	$ 500,000.00	0.0%
Industrial Park Infrastructure	$ 45,302.20	$ 300,000.00	15.1%
Extension of Constitution	$ (1,145,002.47)	$ 1,300,000.00	-88.08%
Fence on Land Swap Property	$ -	$ 80,000.00	0.0%
Stoney Brook Infra. Reimburse.	$ -	$ 224,000.00	0.0%
Land Appraisal & Survey	$ 1,000.00	$ 25,000.00	4.0%
Legal	$ 970.00	$ 40,000.00	2.43%
Other/Contengency	$ 4,579.80	$ 10,000.00	45.8%
Total Capital Projects	$ (1,074,509.57)	$ 2,599,000.00	-41.34%