

City of Copperas Cove Information Item

May 15, 2012

Quarterly Financial Statements

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SUBJECT: Financial Report for the month ending March 31, 2012.

1. PROJECT DESCRIPTION

Attached are the Quarterly Financial Statements for the three months ending March 31, 2012. 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
Balance Sheet
As of March 31, 2012

Mar 31, 12

ASSETS

Current Assets

Checking/Savings

Checking Account #56002120	32,286.63
Money Market #57002271	2,123,457.06
Sales Tax Rev. Fund #57002640	12,359.18
Sales Tx. Skg. Fund #57002608	128,319.76
SAFH Land Account #5770	932,895.46

Total Checking/Savings 3,229,318.09

Accounts Receivable

Projected Sales Tax 208,975.02

Total Accounts Receivable 208,975.02

Total Current Assets 3,438,293.11

Fixed Assets

Improvements other than Bldgs.

Improve other than Bldg. Depr	-4,924.00
Digital Sign	246,600.00
Accum. Depr.-Sign	-19,735.75

Total Improvements other than Bldgs. 221,940.25

Building & Improvements

Buildings & Improvements	177,381.34
Accum. Depr. - Bldg. & Impr.	-95,653.72

Total Building & Improvements 81,727.62

Equipment

Equipment	114,101.55
Acctg. Software (AccuFund)	-278.00
Accum. Depr.-Equipment	-103,717.07

Total Equipment 10,106.48

Land Property

Land Purchase	1,975,859.56
Land Property - Other	389,210.89

Total Land Property 2,365,070.45

Total Fixed Assets 2,678,844.80

Copperas Cove Economic Development Corporation
Balance Sheet
As of March 31, 2012

	Mar 31, 12
Other Assets	
Deferred Contributions	1,361,462.43
Total Other Assets	1,361,462.43
TOTAL ASSETS	7,478,600.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	1,180.49
Total Accounts Payable	1,180.49
Other Current Liabilities	
NPO/NOO	8,396.00
Accrued Interest	4,510.00
Cinergy Cinemas Escrow	2,000.00
Direct Deposit Liabilities	5.78
Employee Paid Dep. Insur.	-253.60
Payroll Liabilities	5,619.97
Total Other Current Liabilities	20,278.15
Total Current Liabilities	21,458.64
Long Term Liabilities	
Bonds payable	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	621,458.64
Equity	
Committed Fund Balance	1,100,000.00
Retained Earnings	1,517,084.67
Unassigned Fund Balance	
Prior Period Adjustment	247,954.00
Unassigned Fund Balance - Other	2,917,844.98
Total Unassigned Fund Balance	3,165,798.98
Net Income	1,074,258.05
Total Equity	6,857,141.70
TOTAL LIABILITIES & EQUITY	7,478,600.34

Copperas Cove Economic Development Corporation
Operating Profit & Loss Budget vs. Operating Actual Cashflow
January 2012 through March 2012
Second Quarter FY2011-2012

	<u>Jan-Mar 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Income			
State Sales Tax	317,085.47	1,103,000.00	28.75%
Local Sales Tax	2,177.29	11,000.00	19.79%
Interest Earnings	0.00	1,200.00	0.0%
Digital Sign - Outside Sales	0.00	55,000.00	0.0%
Digital Sign - Cinergy Cinemas	0.00	6,000.00	0.0%
Property Sale (SAFH-Phase 1)	932,895.46	900,000.00	103.66%
Total Income	<u>1,252,158.22</u>	<u>2,076,200.00</u>	<u>60.31%</u>
Total Income	1,252,158.22	2,076,200.00	60.31%
Expense			
Personnel			
Educational Assistance	0.00	1,500.00	0.0%
Executive Director Salary	22,725.00	90,000.00	25.25%
Exec. Director Car Allowance	900.00	3,600.00	25.0%
Business Development Director	11,169.90	44,238.00	25.25%
Office Administrator	9,179.82	36,356.00	25.25%
Part Time Emp.(2 positions)	3,100.00	40,000.00	7.75%
Medical Plan/Emp. Insurance	7,722.60	27,000.00	28.6%
Payroll Expenses	3,927.54	26,000.00	15.11%
Pension Plan	5,312.13	20,000.00	26.56%
Workers Compensation Insuran	565.00	1,000.00	56.5%
Salary Adjustment-COLA 1.5%	0.00	3,213.00	0.0%
Total Personnel	<u>64,601.99</u>	<u>292,907.00</u>	<u>22.06%</u>
Business Retention			
Consultants(Business Retention)	4,103.00	10,000.00	41.03%
Bu. Ret. & Exp. Survey(BREP)	5,488.01	10,000.00	54.88%
Advertising & Marketing	1,138.75	4,000.00	28.47%
Memberships	0.00	1,500.00	0.0%
Travel	67.16	1,000.00	6.72%
Incentive Fund	0.00	50,000.00	0.0%
Business Retention Software	0.00	200.00	0.0%
Total Business Retention	<u>10,796.92</u>	<u>76,700.00</u>	<u>14.08%</u>
Business Attraction			
Go West Campaign-Local Mktg.	0.00	3,500.00	0.0%

Copperas Cove Economic Development Corporation
Operating Profit & Loss Budget vs. Operating Actual Cashflow
January 2012 through March 2012
Second Quarter FY2011-2012

	<u>Jan-Mar 12</u>	<u>Budget</u>	<u>% of Budget</u>
HOTDA-Military Rel. Eco. Dev.	12,500.00	50,000.00	25.0%
Prospect. Gen. Svcs. - WEDA	0.00	8,500.00	0.0%
Joint Image Camp.-Local Mktg.	0.00	8,000.00	0.0%
Ft. Hood Eco. Reg.-Reg. Mktg.	10,000.00	12,000.00	83.33%
Texas One - Nat. Mrktg.	750.00	1,000.00	75.0%
Team Texas - Nat. Mrktg.	3,000.00	10,000.00	30.0%
Adv. & Marketing-Mktg. of Proj	5,720.77	25,000.00	22.88%
Site Consultant Outreach	497.25	40,000.00	1.24%
Research/Studies/Demographics	157.50	5,000.00	3.15%
Bus. Attraction Travel	3,281.74	30,000.00	10.94%
Incentives	28,750.00	200,000.00	14.38%
Business Attraction Software	438.58	1,000.00	43.86%
Total Business Attraction	<u>65,095.84</u>	<u>394,000.00</u>	<u>16.52%</u>
General Administration			
Alarm System (Bldg.)	40.00	600.00	6.67%
Audit-Financial Services	6,581.00	7,500.00	87.75%
Community Relations	2,644.26	13,500.00	19.59%
Consultant(s)	0.00	5,000.00	0.0%
Copier Lease	509.25	2,100.00	24.25%
Copier-Color Copy Charges	496.37	1,900.00	26.13%
Furniture/Office Decor	0.00	6,000.00	0.0%
General Insurance			
General Liability	1,823.00	1,600.00	113.94%
D & O Insurance	1,226.00	1,400.00	87.57%
Total General Insurance	<u>3,049.00</u>	<u>3,000.00</u>	<u>101.63%</u>
Legal	2,110.00	12,000.00	17.58%
Membership-Dues			
AUSA	0.00	150.00	0.0%
IEDC	0.00	765.00	0.0%
TEDC	0.00	195.00	0.0%
AAF	0.00	250.00	0.0%
CC Chamber	0.00	250.00	0.0%
Miscellaneous	70.90	150.00	47.27%
Total Membership-Dues	<u>70.90</u>	<u>1,760.00</u>	<u>4.03%</u>
Office Supplies	1,022.58	6,500.00	15.73%
Office Equipment	212.90	1,000.00	21.29%
Postage Machine Lease	231.53	1,200.00	19.29%

Copperas Cove Economic Development Corporation
Operating Profit & Loss Budget vs. Operating Actual Cashflow
January 2012 through March 2012
Second Quarter FY2011-2012

	<u>Jan-Mar 12</u>	<u>Budget</u>	<u>% of Budget</u>
Postage & Shipping	487.83	3,000.00	16.26%
Seminar-Training-Prof. Dev.	0.00	8,000.00	0.0%
Subscriptions-Publications	583.95	5,000.00	11.68%
Technology Equipment Services			
Equipment	0.00	1,500.00	0.0%
Internet	609.09	2,500.00	24.36%
Website	0.00	1,000.00	0.0%
Maintenance/Service Calls	1,665.00	7,500.00	22.2%
Total Technology Equipment Ser	<u>2,274.09</u>	<u>12,500.00</u>	<u>18.19%</u>
Software			
Accounting	-200.00	1,200.00	-16.67%
Security	0.00	500.00	0.0%
Total Software	<u>-200.00</u>	<u>1,700.00</u>	<u>-11.77%</u>
Telephone(s)	1,809.57	8,500.00	21.29%
Travel (Training)	1,215.40	7,500.00	16.21%
Total General Administration	<u>23,138.63</u>	<u>108,260.00</u>	<u>21.37%</u>
Digital Sign			
Design Services	220.00	4,000.00	5.5%
Electric Billing	542.25	6,000.00	9.04%
Maintenance	1,926.44	7,000.00	27.52%
Operating Equip. (Wireless)	180.21	2,000.00	9.01%
Insurance	3,534.00	3,600.00	98.17%
Sales Consultant Commission	0.00	9,900.00	0.0%
Total Digital Sign	<u>6,402.90</u>	<u>32,500.00</u>	<u>19.7%</u>
Building Services			
Bldg. Improvements (Capital)	0.00	2,500.00	0.0%
Supplies (Janitorial)	0.00	500.00	0.0%
Building Maint. (Non-Capital)	2,892.77	15,000.00	19.29%
Janitorial Services (Contract)	1,305.00	5,500.00	23.73%
Utilities (Bldg. Only) Wtr/Elec	1,989.60	12,000.00	16.58%
Monument Maintenance (New)	0.00	1,500.00	0.0%
Temporary Lift Station (New)	80.05	2,500.00	3.2%
Total Building Services	<u>6,267.42</u>	<u>39,500.00</u>	<u>15.87%</u>
Debt Service			
Sales Tax Bond Note	18,108.13	97,000.00	18.67%

Copperas Cove Economic Development Corporation
Operating Profit & Loss Budget vs. Operating Actual Cashflow
January 2012 through March 2012
Second Quarter FY2011-2012

	<u>Jan-Mar 12</u>	<u>Budget</u>	<u>% of Budget</u>
Reliever Route Infrastr.(New)	19,250.00	133,500.00	14.42%
Total Debt Service	37,358.13	230,500.00	16.21%
Total Operating Expense	\$213,661.83	\$1,174,367.00	18.19%
Net Operating Income	\$ 1,038,496.39		
Total Capital Expenses	\$ 110,011.94		
Net Income	\$928,484.45		

Copperas Cove Economic Development Corporation

Capital Budget vs. Actual Capital Cashflow

January 2012 through March 2012

Second Quarter FY2011-2012

	<u>Jan</u> <u>Mar 12</u>	<u>Budget</u>	<u>% of Budget</u>
Capital Projects			
Shops at Five Hills-Phase 1			
Legal Fees	3,850.00	12,000.00	32.08%
Engineering	0.00	153,000.00	0.0%
Consultants	0.00	8,000.00	0.0%
Construction	0.00	1,000,000.00	0.0%
Total Shops at Five Hills-Phase 1	<u>3,850.00</u>	<u>1,173,000.00</u>	<u>0.33%</u>
Old Copperas Cove Road			
Legal Fees	0.00	5,000.00	0.0%
Engineering	0.00	75,000.00	0.0%
Consultants	0.00	5,000.00	0.0%
Construction	0.00	100,000.00	0.0%
Total Old Copperas Cove Road	<u>0.00</u>	<u>185,000.00</u>	<u>0.0%</u>
Business & Technology Park			
Legal Fees	2,160.00	5,000.00	43.2%
Engineering	103,377.70	350,000.00	29.54%
Design	624.24	9,000.00	6.94%
Survey	0.00	3,000.00	0.0%
Construction	0.00	1,030,000.00	0.0%
Total Business & Technology Park	<u>106,161.94</u>	<u>1,397,000.00</u>	<u>7.6%</u>
Total Capital Projects	\$ 110,011.94	\$ 2,755,000.00	3.99%