

# City of Copperas Cove Information Item

July 29, 2013

## Quarterly Financial Statements

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**SUBJECT: Quarterly Financial Report for the months of April, May, June, 2013.**

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**1. PROJECT DESCRIPTION**

Attached are the Quarterly Financial Statements for the three months ending June 30, 2013. 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**

**April, May, June, 2013**

**FISCAL YEAR COMPLETED: .75%**

**Copperas Cove Economic Development Corporation**  
**Balance Sheet**  
As of June 30, 2013

	<b>Jun 30, 13</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Checking Account #56002120</b>	
<b>Sweep Acct#20351821(for 2120)</b>	247,007.59
<b>Checking Account #56002120 - Other</b>	75,431.98
<b>Total Checking Account #56002120</b>	322,439.57
<b>Land Account #5770</b>	
<b>Sweep Acct#20351847(for 5770)</b>	2,098,767.71
<b>Land Account #5770 - Other</b>	10,000.00
<b>Total Land Account #5770</b>	2,108,767.71
<b>Sales Tax Rev. Fund #57002640</b>	
<b>Sweep Acct#20351839(for 2640)</b>	1,281,621.13
<b>Sales Tax Rev. Fund #57002640 - Ot...</b>	10,000.00
<b>Total Sales Tax Rev. Fund #57002640</b>	1,291,621.13
<b>Total Checking/Savings</b>	3,722,828.41
<b>Accounts Receivable</b>	
<b>Accounts Receivable</b>	500.00
<b>Projected Sales Tax</b>	208,975.02
<b>Total Accounts Receivable</b>	209,475.02
<b>Total Current Assets</b>	3,932,303.43
<b>Fixed Assets</b>	
<b>2012 Sales Tax Bond Expense</b>	
<b>Accumulated Amortization</b>	-2,289.07
<b>2012 Sales Tax Bond Expense - Other</b>	45,781.25
<b>Total 2012 Sales Tax Bond Expense</b>	43,492.18
<b>Furniture &amp; Fixtures</b>	4,809.15
<b>Building &amp; Improvements</b>	
<b>Buildings &amp; Improvements</b>	177,381.34
<b>Accum. Depr. - Bldg. &amp; Impr.</b>	-96,463.00
<b>Total Building &amp; Improvements</b>	80,918.34
<b>Equipment</b>	
<b>Equipment</b>	114,101.55
<b>Accum. Depr.-Equipment</b>	-103,185.79
<b>Total Equipment</b>	10,915.76

**Copperas Cove Economic Development Corporation**  
**Balance Sheet**  
As of June 30, 2013

	<b>Jun 30, 13</b>
<b>Improvements other than Bldgs.</b>	
Digital Sign	246,600.00
Accum. Depr.-Sign	-24,659.75
<b>Total Improvements other than Bldgs.</b>	221,940.25
<b>Land Property</b>	
Construction in Progress	16,905.00
Land Purchase	785,586.29
Land Property - Other	365,313.08
<b>Total Land Property</b>	1,167,804.37
<b>Total Fixed Assets</b>	1,529,880.05
<b>Other Assets</b>	
Deferred Contributions	1,361,462.43
<b>Total Other Assets</b>	1,361,462.43
<b>TOTAL ASSETS</b>	<b>6,823,645.91</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts payable	58,188.92
<b>Total Accounts Payable</b>	58,188.92
<b>Other Current Liabilities</b>	
Accrued Interest	4,510.00
Accrued payroll taxes	4.15
Cinergy Cinemas Escrow	2,000.00
NPO/NOO	8,396.00
Payroll Liabilities	24,448.60
<b>Total Other Current Liabilities</b>	39,358.75
<b>Total Current Liabilities</b>	97,547.67
<b>Long Term Liabilities</b>	
2012 Sales Tax Bond	1,500,000.00
Bonds payable	540,000.00
<b>Total Long Term Liabilities</b>	2,040,000.00
<b>Total Liabilities</b>	2,137,547.67

**Copperas Cove Economic Development Corporation**  
**Balance Sheet**  
**As of June 30, 2013**

	<u>Jun 30, 13</u>
<b>Equity</b>	
<b>Committed Fund Balance</b>	1,005,000.00
<b>Retained Earnings</b>	479,495.98
<b>Unassigned Fund Balance</b>	
<b>Prior Period Adjustment</b>	247,954.00
<b>Unassigned Fund Balance - Other</b>	<u>2,917,844.98</u>
<b>Total Unassigned Fund Balance</b>	3,165,798.98
<b>Net Income</b>	<u>35,803.28</u>
<b>Total Equity</b>	<u>4,686,098.24</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>6,823,645.91</u></u>

**Copperas Cove Economic Development Corporation**  
**3rd Quarter Profit & Loss**  
 April through June 2013

**Apr - Jun 13**

<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Income</b>	
Interest Income	677.64
State Sales Tax	336,689.72
Local Sales Tax	3,950.24
Digital Sign - Outside Sales	3,000.00
<b>Total Income</b>	344,317.60
<b>Total Income</b>	344,317.60
<b>Gross Profit</b>	344,317.60
<b>Expense</b>	
Reconciliation Discrepancies	250.00
<b>Personnel</b>	
Pension Plan	9,497.18
Office Coordinator	3,037.50
Business Retention Specialist	10,670.43
Payroll Expenses	8,303.20
Executive Director Salary	22,495.55
Exec. Director Car Allowance	1,500.00
Business Development Director	10,965.12
Office Admin. Salary	8,542.57
Medical Plan/Emp. Insurance	7,460.86
<b>Total Personnel</b>	82,472.41
<b>Business Retention</b>	
Shop QA Program (Shop Copperas	2,370.00
Bu. Ret. & Exp. Survey(BREP)	119.52
Advertising & Marketing	5,790.00
Travel	76.96
<b>Total Business Retention</b>	8,356.48
<b>Business Attraction</b>	
HOTDA-Military Rel. Eco. Dev.	12,500.00
Texas One - Nat. Mrktg.	1,000.00
Adv. & Marketing-Mktg. of Prop.	4,048.86
Site Consultant Outreach	11,402.48
Research/Studies/Demographics	1,113.55
Bus. Attraction Travel	4,327.71
Business Attraction Software	564.35
<b>Total Business Attraction</b>	34,956.95

**Copperas Cove Economic Development Corporation**  
**3rd Quarter Profit & Loss**  
 April through June 2013

**Apr - Jun 13**

<b>General Administration</b>	
Alarm System (Bldg.)	113.46
Audit-Financial Services	5,510.00
Community Relations	5,686.29
Bank Services Charges	527.13
Consultant(s)	275.00
Copier Lease	509.25
Copier-Color Copy Charges	594.07
Legal	1,960.00
<b>Membership-Dues</b>	
TEDC	450.00
Miscellaneous	165.00
<b>Total Membership-Dues</b>	615.00
Office Supplies	1,049.29
Postage & Shipping	626.17
Postage Machine Lease	206.00
Seminar/Training/Prof. Dev.	3,223.90
Subscriptions-Publications	137.00
<b>Technology Equipment Services</b>	
Internet	727.46
Maintenance/Service Calls	2,455.00
<b>Total Technology Equipment Servi...</b>	3,182.46
Telephone(s)	1,841.42
Travel	2,520.79
General Administration - Other	230.00
<b>Total General Administration</b>	28,807.23
<b>Digital Sign</b>	
Design Services	492.50
Electric Billing	1,033.66
Maintenance	552.96
Operating Equip. (Wireless)	165.81
Insurance	75.00
<b>Total Digital Sign</b>	2,319.93
<b>Building Services</b>	
Bldg. Improvements (Capital)	5,376.00
Building Maint. (Non-Capital)	4,118.94
Janitorial Services (Contract)	1,445.73
Utilities (Bldg. Only) Wtr/Elec	2,326.28
<b>Total Building Services</b>	13,266.95

**Copperas Cove Economic Development Corporation**  
**3rd Quarter Profit & Loss**  
April through June 2013

	<u>Apr - Jun 13</u>
<b>Capital Projects</b>	
<b>Old Copperas Cove Road</b>	
Engineering	12,020.00
Construction	273,969.91
<b>Total Old Copperas Cove Road</b>	<u>285,989.91</u>
<b>Business &amp; Technology Park</b>	
Legal Fees	160.00
Engineering	4,541.42
Construction	11,995.05
<b>Total Business &amp; Technology Park</b>	<u>16,696.47</u>
<b>Total Capital Projects</b>	<u>302,686.38</u>
<b>Total Expense</b>	<u>473,116.33</u>
<b>Net Ordinary Income</b>	<u>-128,798.73</u>
<b>Net Income</b>	<u><u>-128,798.73</u></u>