

City of Copperas Cove City Council Agenda Item Report

Quarterly Financial Statements.

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SUBJECT: Financial Report for the 3 months ending March 31, 2015

1. PROJECT DESCRIPTION

Attached are the Quarterly Financial Statements for the three months ending March 31, 2015. 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
Profit & Loss Budget vs. Actual
October 2014 through January 2015

	<u>Oct '14 - Jan 15</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Income			
Digital Sign - Outside Sales	2,290.00	15,000.00	15.27%
Entrepreneur Center		22,000.00	
Interest Earnings		1,800.00	
Interest Income	485.80		100.0%
Local Sales Tax	5,282.03	12,000.00	44.02%
Property Sale			
Cost of Land Sold	(30,997.38)		
Settlement Cost	(4,448.80)		
Property Sale - Other	493,000.00	425,000.00	116.0%
Total Property Sale	<u>457,553.82</u>	<u>425,000.00</u>	<u>107.66%</u>
State Sales Tax	557,648.14	1,300,000.00	42.9%
Total Income	<u>1,023,259.79</u>	<u>1,775,800.00</u>	<u>57.62%</u>
Total Income	<u>1,023,259.79</u>	<u>1,775,800.00</u>	<u>57.62%</u>
Gross Profit	<u>1,023,259.79</u>	<u>1,775,800.00</u>	<u>57.62%</u>
Expense			
Personnel			
Business Development Director	14,254.80	49,000.00	29.09%
Business Retention Specialist	14,154.42	44,000.00	32.17%
Educational Assistance		1,500.00	
Exec. Director Car Allowance	2,000.00	6,000.00	33.33%
Executive Director Salary	32,429.75	96,000.00	33.78%
Medical Plan/Emp. Insurance	13,023.74	42,000.00	31.01%
Office Admin. Salary	12,875.52	37,000.00	34.8%
Office Coordinator	4,220.25	20,000.00	21.1%
Payroll Expenses	12,230.99	37,000.00	33.06%
Pension Plan	10,455.00	40,000.00	26.14%
Workers Compensation Insurance	770.00	1,500.00	51.33%
Total Personnel	116,414.47	374,000.00	31.13%
Business Retention			
Advertising & Marketing	3,057.50	4,300.00	71.11%
Business Workshops	1,185.15	6,200.00	19.12%
Incentive Fund	600.00	30,000.00	2.0%
Memberships		800.00	
Shop Cove/Retention Program	2,852.30	3,500.00	81.49%
Travel		2,000.00	
Total Business Retention	<u>7,694.95</u>	<u>46,800.00</u>	<u>16.44%</u>

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
 October 2014 through January 2015

	<u>Oct '14 - Jan 15</u>	<u>Budget</u>	<u>% of Budget</u>
Entrepreneur Center			
Advertising	1,320.00	3,500.00	37.71%
Furnishings		2,000.00	
Insurance		450.00	
Janitorial	75.00	3,600.00	2.08%
Legal		2,000.00	
Memberships (NBIA)		525.00	
Miscellaneous		500.00	
Office Equipment	430.15	3,000.00	14.34%
Office Supplies	32.90	500.00	6.58%
Rent	7,500.00	26,400.00	28.41%
Services	2,699.14	3,800.00	71.03%
Subscriptions	48.00	50.00	96.0%
Travel	867.90	1,500.00	57.86%
Utilities	1,482.19	8,000.00	18.53%
Total Entrepreneur Center	<u>14,455.28</u>	<u>55,825.00</u>	<u>25.89%</u>
Business Attraction			
Adv. & Marketing-Mktg. of Prop.	5,993.70	18,000.00	33.3%
Bus. Attraction Travel	14,065.02	30,000.00	46.88%
Business Attraction Software	272.60	8,300.00	3.28%
HOTDA-Military Rel. Eco. Dev.	25,000.00	50,000.00	50.0%
Incentives	387.50	80,000.00	0.48%
Prospect Generation Services	8,500.00	30,000.00	28.33%
Site Consultant Outreach	2,790.96	10,000.00	27.91%
Team Texas - Nat. Mrktg.		3,000.00	
Texas One - Nat. Mrktg.		1,000.00	
Total Business Attraction	<u>57,009.78</u>	<u>230,300.00</u>	<u>24.76%</u>
General Administration			
Bad Debt Expense	355.00		
Alarm System (Bldg.)	223.96	600.00	37.33%
Audit-Financial Services		9,000.00	
Bank Services Charges	990.98	3,000.00	33.03%
Community Relations	6,328.64	13,000.00	48.68%
Consultant(s)	995.00	2,500.00	39.8%
Copier-Color Copy Charges	1,152.10	3,000.00	38.4%
Copier Lease	679.00	2,100.00	32.33%
Depreciation Expense	17,084.56		100.0%
Furniture/Office Decor		4,000.00	
General Insurance			

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2014 through January 2015

	<u>Oct '14 - Jan 15</u>	<u>Budget</u>	<u>% of Budget</u>
D & O Insurance	1,894.00	1,800.00	105.22%
General Liability	4,133.00	2,500.00	165.32%
Total General Insurance	6,027.00	4,300.00	140.16%
Legal	2,660.00	10,000.00	26.6%
Membership-Dues			
AAF		250.00	
AUSA		300.00	
CC Chamber		250.00	
ICSC		250.00	
IEDC	890.00	900.00	98.89%
Lions Club	250.00	700.00	35.71%
Rotary Club	330.00	700.00	47.14%
TEDC	3,000.00	1,000.00	300.0%
Total Membership-Dues	4,470.00	4,350.00	102.76%
Office Equipment	46.41	1,000.00	4.64%
Office Supplies	534.93	5,000.00	10.7%
Postage & Shipping	92.00	2,000.00	4.6%
Postage Machine Lease	206.00	1,000.00	20.6%
Seminar/Training/Prof. Dev.	404.89	6,000.00	6.75%
Software	1,559.00	1,500.00	103.93%
Total Software	1,559.00	1,500.00	103.93%
Subscriptions-Publications	104.98	950.00	11.05%
Technology Equipment / Services			
Internet Service Provider	421.26	1,500.00	28.08%
Maintenance/Service Calls	2,415.55	3,600.00	67.1%
Offsite Backup		3,600.00	
Website Hosting	705.74	2,000.00	35.29%
Total Technology Equipment / Services	3,542.55	10,700.00	33.11%
Telephone Billings	1,465.92	10,000.00	14.66%
Total General Administration	48,922.92	94,000.00	52.05%
Digital Sign			
Design Services	75.00	2,000.00	3.75%
Electric Billing	1,105.15	6,000.00	18.42%
Insurance		4,500.00	
Maintenance	675.01	5,000.00	13.5%
Operating Equip. (Wireless)	111.41	2,000.00	5.57%
Total Digital Sign	1,966.57	19,500.00	10.09%
Building Services			
Bldg. Improvements (Capital)	980.00	7,500.00	13.07%

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2014 through January 2015

	<u>Oct '14 - Jan 15</u>	<u>Budget</u>	<u>% of Budget</u>
Building Maint. (Non-Capital)	3,095.57	7,500.00	41.27%
Janitorial Services (Contract)	2,385.00	6,000.00	39.75%
Supplies (Janitorial)	110.20	500.00	22.04%
Utilities (Bldg. Only) Wtr/Elec	2,975.86	10,000.00	29.76%
Total Building Services	<u>9,546.63</u>	<u>31,500.00</u>	<u>30.31%</u>
Debt Service			
2001 Sales Tax Bond Note (FN)		85,116.00	
2012 Sales Tax Bond Note (R.B.)		60,972.00	
Reliever Route Commitment-City		129,675.00	
Total Debt Service		<u>275,763.00</u>	
Capital Projects			
Five Hills Retail Ctr -Phase II			
Legal		1,000.00	
Other		2,000.00	
Survey / Engineering		10,000.00	
Total Five Hills Retail Ctr -Phase II		<u>13,000.00</u>	
Land Exchange			
Legal Fees		25,000.00	
Purchase of Land		2,500,000.00	
Survey / Engineering		200,000.00	
Total Land Exchange		<u>2,725,000.00</u>	
Shops at Five Hills-Phase 1			
Engineering		10,000.00	
Legal Fees		1,000.00	
Total Shops at Five Hills-Phase 1		<u>11,000.00</u>	
The Narrows Bus & Tech Park			
Construction	1,810.25	30,000.00	6.03%
Electric Svc Construction		50,000.00	
Legal Fees	500.00	5,000.00	10.0%
Monuments / Construction		30,000.00	
Monuments / Design		7,500.00	
Total The Narrows Bus & Tech Park	<u>2,310.25</u>	<u>122,500.00</u>	<u>1.89%</u>
Capital Projects - Other			
Total Capital Projects	<u>2,310.25</u>	<u>2,871,500.00</u>	<u>0.08%</u>
Reconciliation Discrepancies			
Total Expense	<u>258,320.85</u>	<u>3,999,188.00</u>	<u>6.46%</u>
Net Ordinary Income	<u>764,938.94</u>	<u>(2,223,388.00)</u>	<u>(34.4%)</u>
	<u>764,938.94</u>	<u>(2,223,388.00)</u>	<u>(34.4%)</u>

Copperas Cove Economic Development Corporation

Balance Sheet

As of January 31, 2015

	<u>Jan 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account #56002120	224,549.03
Land Account #5770	1,904,568.61
Sales Tax Rev. Fund #57002640	26,400.50
Total Checking/Savings	<u>2,155,518.14</u>
Accounts Receivable	
Accounts Receivable	500.00
Projected Sales Tax	225,090.00
Total Accounts Receivable	<u>225,590.00</u>
Total Current Assets	<u>2,381,108.14</u>
Fixed Assets	
2012 Sales Tax Bond Expense	
Accumulated Amortization	(4,578.14)
2012 Sales Tax Bond Expense - Other	45,781.25
Total 2012 Sales Tax Bond Expense	<u>41,203.11</u>
Building & Improvements	
Accum. Depr. - Bldg. & Impr.	(137,756.38)
Buildings & Improvements	177,381.34
CIP - Building Improvements	330,807.94
Total Building & Improvements	<u>370,432.90</u>
Equipment	
Accum. Depr.-Equipment	(23,907.29)
Equipment	59,652.28
Total Equipment	<u>35,744.99</u>
Improvements other than Bldgs.	
Accum. Depr.-Sign	(106,860.00)
Digital Sign	246,600.00
Total Improvements other than Bldgs.	<u>139,740.00</u>
Land Property	
Land Purchase	785,586.29
Land Property - Other	334,315.70
Total Land Property	<u>1,119,901.99</u>
Total Fixed Assets	<u>1,707,022.99</u>
Other Assets	
Deferred Contributions	4,288,320.78
Total Other Assets	<u>4,288,320.78</u>
TOTAL ASSETS	<u><u>8,376,451.91</u></u>
LIABILITIES & EQUITY	

Copperas Cove Economic Development Corporation

Balance Sheet

As of January 31, 2015

	<u>Jan 31, 15</u>
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	(17,797.22)
Total Accounts Payable	<u>(17,797.22)</u>
Other Current Liabilities	
Accrued Interest	9,393.00
Accrued Wages	20,147.09
Payroll Liabilities	4,851.56
Pensions Payable	9,229.00
Total Other Current Liabilities	<u>43,620.65</u>
Total Current Liabilities	25,823.43
Long Term Liabilities	
2012 Sales Tax Bond	1,475,000.00
Issuance of Debt	420,000.00
Total Long Term Liabilities	<u>1,895,000.00</u>
Total Liabilities	1,920,823.43
Equity	
Committed Fund Balance	810,000.00
Restricted Fund Balance	2,531,865.00
Retained Earnings	2,347,048.77
Unassigned Fund Balance	1,775.77
Net Income	764,938.94
Total Equity	<u>6,455,628.48</u>
TOTAL LIABILITIES & EQUITY	<u><u>8,376,451.91</u></u>

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2014 through February 2015

	<u>Oct '14 - Feb 15</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Income			
Digital Sign - Outside Sales	2,545.00	15,000.00	16.97%
Entrepreneur Center		22,000.00	
Interest Earnings	605.95	1,800.00	33.66%
Local Sales Tax	6,621.26	12,000.00	55.18%
Property Sale			
Cost of Land Sold	(30,997.38)		
Settlement Cost	(4,448.80)		
Property Sale - Other	493,000.00	425,000.00	116.0%
Total Property Sale	<u>457,553.82</u>	<u>425,000.00</u>	<u>107.66%</u>
State Sales Tax	705,597.37	1,300,000.00	54.28%
Total Income	<u>1,172,923.40</u>	<u>1,775,800.00</u>	<u>66.05%</u>
Total Income	<u>1,172,923.40</u>	<u>1,775,800.00</u>	<u>66.05%</u>
Gross Profit	<u>1,172,923.40</u>	<u>1,775,800.00</u>	<u>66.05%</u>
Expense			
Personnel			
Business Development Director	17,440.70	49,000.00	35.59%
Business Retention Specialist	17,619.92	44,000.00	40.05%
Educational Assistance		1,500.00	
Exec. Director Car Allowance	2,500.00	6,000.00	41.67%
Executive Director Salary	40,572.45	96,000.00	42.26%
Medical Plan/Emp. Insurance	16,270.30	42,000.00	38.74%
Office Admin. Salary	16,119.26	37,000.00	43.57%
Office Coordinator	5,189.25	20,000.00	25.95%
Payroll Expenses	15,920.54	37,000.00	43.03%
Pension Plan	13,080.75	40,000.00	32.7%
Workers Compensation Insurance	964.00	1,500.00	64.27%
Total Personnel	145,677.17	374,000.00	38.95%
Business Retention			
Advertising & Marketing	3,427.50	4,300.00	79.71%
Business Workshops	1,617.30	6,200.00	26.09%
Incentive Fund	600.00	30,000.00	2.0%
Memberships		800.00	
Shop Cove/Retention Program	2,852.30	3,500.00	81.49%
Travel		2,000.00	
Total Business Retention	<u>8,497.10</u>	<u>46,800.00</u>	<u>18.16%</u>

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2014 through February 2015

	<u>Oct '14 - Feb 15</u>	<u>Budget</u>	<u>% of Budget</u>
Entrepreneur Center			
Advertising	1,690.12	3,500.00	48.29%
Furnishings		2,000.00	
Insurance		450.00	
Janitorial	225.00	3,600.00	6.25%
Legal		2,000.00	
Memberships (NBIA)		525.00	
Miscellaneous		500.00	
Office Equipment	597.88	3,000.00	19.93%
Office Supplies	130.20	500.00	26.04%
Rent	10,000.00	26,400.00	37.88%
Services	2,449.80	3,800.00	64.47%
Subscriptions	48.00	50.00	96.0%
Travel	867.90	1,500.00	57.86%
Utilities	3,825.47	8,000.00	47.82%
Total Entrepreneur Center	<u>19,834.37</u>	<u>55,825.00</u>	<u>35.53%</u>
Business Attraction			
Adv. & Marketing-Mktg. of Prop.	7,389.65	18,000.00	41.05%
Bus. Attraction Travel	14,068.37	30,000.00	46.9%
Business Attraction Software	272.60	8,300.00	3.28%
HOTDA-Military Rel. Eco. Dev.	25,000.00	50,000.00	50.0%
Incentives	387.50	80,000.00	0.48%
Prospect Generation Services	8,500.00	30,000.00	28.33%
Site Consultant Outreach	2,790.96	10,000.00	27.91%
Team Texas - Nat. Mrktg.	3,000.00	3,000.00	100.0%
Texas One - Nat. Mrktg.		1,000.00	
Total Business Attraction	<u>61,409.08</u>	<u>230,300.00</u>	<u>26.67%</u>
General Administration			
Bad Debt Expense	355.00		
Alarm System (Bldg.)	223.96	600.00	37.33%
Audit-Financial Services		9,000.00	
Bank Services Charges	1,232.51	3,000.00	41.08%
Community Relations	7,217.93	13,000.00	55.52%
Consultant(s)	995.00	2,500.00	39.8%
Copier-Color Copy Charges	1,403.18	3,000.00	46.77%
Copier Lease	848.75	2,100.00	40.42%
Depreciation Expense	21,355.70		100.0%
Furniture/Office Decor		4,000.00	

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
 October 2014 through February 2015

	<u>Oct '14 - Feb 15</u>	<u>Budget</u>	<u>% of Budget</u>
General Insurance			
D & O Insurance	1,894.00	1,800.00	105.22%
General Liability	4,133.00	2,500.00	165.32%
Total General Insurance	<u>6,027.00</u>	<u>4,300.00</u>	140.16%
Legal	4,322.50	10,000.00	43.23%
Membership-Dues			
AAF		250.00	
AUSA	150.00	300.00	50.0%
CC Chamber		250.00	
ICSC	50.00	250.00	20.0%
IEDC	890.00	900.00	98.89%
Lions Club	250.00	700.00	35.71%
Rotary Club	330.00	700.00	47.14%
TEDC		1,000.00	
Total Membership-Dues	1,670.00	4,350.00	38.39%
Office Equipment	46.41	1,000.00	4.64%
Office Supplies	678.95	5,000.00	13.58%
Postage & Shipping	92.00	2,000.00	4.6%
Postage Machine Lease	206.00	1,000.00	20.6%
Seminar/Training/Prof. Dev.	3,741.73	6,000.00	62.36%
Software	1,559.00	1,500.00	103.93%
Subscriptions-Publications	104.98	950.00	11.05%
Technology Equipment / Services			
Internet Service Provider	561.68	1,500.00	37.45%
Maintenance/Service Calls	2,062.50	3,600.00	57.29%
Offsite Backup	1,375.55	3,600.00	38.21%
Website Hosting	890.69	2,000.00	44.54%
Total Technology Equipment / Services	4,890.42	10,700.00	45.71%
Telephone Billings	1,891.69	10,000.00	18.92%
Total General Administration	57,303.71	92,500.00	61.95%
Digital Sign			
Design Services	75.00	2,000.00	3.75%
Electric Billing	1,825.74	6,000.00	30.43%
Insurance		4,500.00	
Maintenance	675.01	5,000.00	13.5%
Operating Equip. (Wireless)	148.28	2,000.00	7.41%
Total Digital Sign	<u>2,724.03</u>	<u>19,500.00</u>	13.97%
Building Services			
Bldg. Improvements (Capital)	980.00	7,500.00	13.07%

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2014 through February 2015

	<u>Oct '14 - Feb 15</u>	<u>Budget</u>	<u>% of Budget</u>
Building Maint. (Non-Capital)	4,131.07	7,500.00	55.08%
Janitorial Services (Contract)	3,180.00	6,000.00	53.0%
Supplies (Janitorial)	110.20	500.00	22.04%
Utilities (Bldg. Only) Wtr/Elec	5,459.86	10,000.00	54.6%
Total Building Services	<u>13,861.13</u>	<u>31,500.00</u>	<u>44.0%</u>
Debt Service			
2001 Sales Tax Bond Note (FN)	12,366.31	85,116.00	14.53%
2012 Sales Tax Bond Note (R.B.)	22,963.56	60,972.00	37.66%
Reliever Route Commitment-City	14,175.00	129,675.00	10.93%
Total Debt Service	<u>49,504.87</u>	<u>275,763.00</u>	<u>17.95%</u>
Capital Projects			
Five Hills Retail Ctr -Phase II			
Legal	25.00	1,000.00	2.5%
Other	2,100.00	2,000.00	105.0%
Survey / Engineering		10,000.00	
Total Five Hills Retail Ctr -Phase II	<u>2,125.00</u>	<u>13,000.00</u>	<u>16.35%</u>
Land Exchange			
Legal Fees		25,000.00	
Purchase of Land		2,500,000.00	
Survey / Engineering		200,000.00	
Total Land Exchange		<u>2,725,000.00</u>	
Shops at Five Hills-Phase 1			
Engineering		10,000.00	
Legal Fees		1,000.00	
Total Shops at Five Hills-Phase 1		<u>11,000.00</u>	
The Narrows Bus & Tech Park			
Construction	1,852.39	30,000.00	6.18%
Electric Svc Construction		50,000.00	
Legal Fees	1,650.00	5,000.00	33.0%
Monuments / Construction	13,203.00	30,000.00	44.01%
Monuments / Design	7,500.00	7,500.00	100.0%
Total The Narrows Bus & Tech Park	<u>24,205.39</u>	<u>122,500.00</u>	<u>19.76%</u>
Capital Projects - Other			
	<u>26,330.39</u>	<u>2,871,500.00</u>	<u>0.92%</u>
Total Capital Projects			
Reconciliation Discrepancies	<u>385,141.85</u>	<u>3,997,688.00</u>	<u>9.63%</u>
Total Expense	<u>787,781.55</u>	<u>(2,221,888.00)</u>	<u>(35.46%)</u>
Ordinary Income	<u>787,781.55</u>	<u>(2,221,888.00)</u>	<u>(35.46%)</u>

Copperas Cove Economic Development Corporation

Balance Sheet

As of February 28, 2015

	<u>Feb 28, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account #56002120	278,664.44
Land Account #5770	1,904,686.49
Sales Tax Rev. Fund #57002640	26,401.10
Total Checking/Savings	<u>2,209,752.03</u>
Accounts Receivable	
Accounts Receivable	1,100.00
Projected Sales Tax	225,090.00
Total Accounts Receivable	<u>226,190.00</u>
Total Current Assets	2,435,942.03
Fixed Assets	
2012 Sales Tax Bond Expense	
Accumulated Amortization	(4,578.14)
2012 Sales Tax Bond Expense - Other	45,781.25
Total 2012 Sales Tax Bond Expense	<u>41,203.11</u>
Building & Improvements	
Accum. Depr. - Bldg. & Impr.	(139,450.34)
Buildings & Improvements	177,381.34
CIP - Building Improvements	330,807.94
Total Building & Improvements	<u>368,738.94</u>
Equipment	
Accum. Depr.-Equipment	(24,429.47)
Equipment	59,652.28
Total Equipment	<u>35,222.81</u>
Improvements other than Bldgs.	
Accum. Depr.-Sign	(108,915.00)
Digital Sign	246,600.00
Total Improvements other than Bldgs.	<u>137,685.00</u>
Land Property	
Land Purchase	785,586.29
Land Property - Other	334,315.70
Total Land Property	<u>1,119,901.99</u>
Total Fixed Assets	<u>1,702,751.85</u>
Other Assets	
Deferred Contributions	4,288,320.78
Total Other Assets	<u>4,288,320.78</u>
TOTAL ASSETS	<u><u>8,427,014.66</u></u>

Copperas Cove Economic Development Corporation

Balance Sheet

As of February 28, 2015

Feb 28, 15

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts payable

11,358.77

Total Accounts Payable

11,358.77

Other Current Liabilities

Accrued Interest

9,393.00

Accrued Wages

20,147.09

Payroll Liabilities

4,974.71

Pensions Payable

9,229.00

Total Other Current Liabilities

43,743.80

Total Current Liabilities

55,102.57

Long Term Liabilities

2012 Sales Tax Bond

1,475,000.00

Issuance of Debt

420,000.00

Total Long Term Liabilities

1,895,000.00

Total Liabilities

1,950,102.57

Equity

Committed Fund Balance

810,000.00

Restricted Fund Balance

2,531,865.00

Retained Earnings

2,347,048.77

Unassigned Fund Balance

1,775.77

Net Income

786,222.55

Total Equity

6,476,912.09

TOTAL LIABILITIES & EQUITY

8,427,014.66

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2014 through March 2015

	<u>Oct '14 - Mar 15</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Income			
Digital Sign - Outside Sales	2,800.00	15,000.00	18.67%
Entrepreneur Center		22,000.00	
Interest Earnings	745.73	1,800.00	41.43%
Local Sales Tax	7,959.46	12,000.00	66.33%
Property Sale			
Cost of Land Sold	(30,997.38)		
Settlement Cost	(4,448.80)		
Property Sale - Other	493,000.00	425,000.00	116.0%
Total Property Sale	457,553.82	425,000.00	107.66%
State Sales Tax	807,377.16	1,300,000.00	62.11%
Total Income	<u>1,276,436.17</u>	<u>1,775,800.00</u>	<u>71.88%</u>
Total Income	<u>1,276,436.17</u>	<u>1,775,800.00</u>	<u>71.88%</u>
Gross Profit	<u>1,276,436.17</u>	<u>1,775,800.00</u>	<u>71.88%</u>
Expense			
Personnel			
Business Development Director	21,175.52	49,000.00	43.22%
Business Retention Specialist	21,419.81	44,000.00	48.68%
Educational Assistance		1,500.00	
Exec. Director Car Allowance	3,000.00	6,000.00	50.0%
Executive Director Salary	49,032.43	96,000.00	51.08%
Medical Plan/Emp. Insurance	19,516.86	42,000.00	46.47%
Office Admin. Salary	19,210.03	37,000.00	51.92%
Office Coordinator	6,260.25	20,000.00	31.3%
Payroll Expenses	18,479.95	37,000.00	49.95%
Pension Plan	15,706.52	40,000.00	39.27%
Workers Compensation Insurance	964.00	1,500.00	64.27%
Total Personnel	174,765.37	374,000.00	46.73%
Business Retention			
Advertising & Marketing	3,427.50	4,300.00	79.71%
Business Workshops	2,045.49	6,200.00	32.99%
Incentive Fund	1,200.00	30,000.00	4.0%
Memberships		800.00	
Shop Cove/Retention Program	2,852.30	3,500.00	81.49%
Travel		2,000.00	
Total Business Retention	<u>9,525.29</u>	<u>46,800.00</u>	<u>20.35%</u>

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2014 through March 2015

	<u>Oct '14 - Mar 15</u>	<u>Budget</u>	<u>% of Budget</u>
Entrepreneur Center			
Advertising	2,242.42	3,500.00	64.07%
Furnishings		2,000.00	
Insurance		450.00	
Janitorial	375.00	3,600.00	10.42%
Legal		2,000.00	
Memberships (NBIA)		525.00	
Miscellaneous		500.00	
Office Equipment	736.43	3,000.00	24.55%
Office Supplies	130.20	500.00	26.04%
Rent	15,000.00	26,400.00	56.82%
Services	3,281.92	3,800.00	86.37%
Subscriptions	48.00	50.00	96.0%
Travel	2,038.10	1,500.00	135.87%
Utilities	4,415.81	8,000.00	55.2%
Total Entrepreneur Center	28,267.88	55,825.00	50.64%
Business Attraction			
Adv. & Marketing-Mktg. of Prop.	8,227.90	18,000.00	45.71%
Bus. Attraction Travel	14,117.37	30,000.00	47.06%
Business Attraction Software	272.60	8,300.00	3.28%
HOTDA-Military Rel. Eco. Dev.	25,000.00	50,000.00	50.0%
Incentives	387.50	80,000.00	0.48%
Prospect Generation Services	8,500.00	30,000.00	28.33%
Site Consultant Outreach	2,790.96	10,000.00	27.91%
Team Texas - Nat. Mrktg.	3,000.00	3,000.00	100.0%
Texas One - Nat. Mrktg.		1,000.00	
Total Business Attraction	62,296.33	230,300.00	27.05%
General Administration			
Bad Debt Expense	355.00		
Alarm System (Bldg.)	269.95	600.00	44.99%
Audit-Financial Services	71.00	9,000.00	0.79%
Bank Services Charges	1,476.92	3,000.00	49.23%
Community Relations	8,036.09	13,000.00	61.82%
Consultant(s)	995.00	2,500.00	39.8%
Copier-Color Copy Charges	1,608.93	3,000.00	53.63%
Copier Lease	1,018.50	2,100.00	48.5%
Depreciation Expense	25,626.84		100.0%
Furniture/Office Decor		4,000.00	

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2014 through March 2015

	<u>Oct '14 - Mar 15</u>	<u>Budget</u>	<u>% of Budget</u>
General Insurance			
D & O Insurance	1,894.00	1,800.00	105.22%
General Liability	4,133.00	2,500.00	165.32%
Total General Insurance	<u>6,027.00</u>	<u>4,300.00</u>	140.16%
Legal	5,647.50	10,000.00	56.48%
Membership-Dues			
AAF		250.00	
AUSA	150.00	300.00	50.0%
CC Chamber		250.00	
ICSC	50.00	250.00	20.0%
IEDC	890.00	900.00	98.89%
Lions Club	250.00	700.00	35.71%
Rotary Club	330.00	700.00	47.14%
TEDC		1,000.00	
Total Membership-Dues	1,670.00	4,350.00	38.39%
Office Equipment	46.41	1,000.00	4.64%
Office Supplies	678.95	5,000.00	13.58%
Postage & Shipping	204.97	2,000.00	10.25%
Postage Machine Lease	206.00	1,000.00	20.6%
Seminar/Training/Prof. Dev.	3,741.73	6,000.00	62.36%
Software	1,559.00	1,500.00	103.93%
Total Software	<u>1,559.00</u>	<u>1,500.00</u>	103.93%
Subscriptions-Publications	104.98	950.00	11.05%
Technology Equipment / Services			
Internet Service Provider	617.84	1,500.00	41.19%
Maintenance/Service Calls	2,342.50	3,600.00	65.07%
Offsite Backup	1,650.55	3,600.00	45.85%
Website Hosting	890.69	2,000.00	44.54%
Total Technology Equipment / Services	5,501.58	10,700.00	51.42%
Telephone Billings	2,576.86	10,000.00	25.77%
Total General Administration	67,423.21	94,000.00	71.73%
Digital Sign			
Design Services	75.00	2,000.00	3.75%
Electric Billing	2,158.07	6,000.00	35.97%
Insurance		4,500.00	
Maintenance	915.01	5,000.00	18.3%
Operating Equip. (Wireless)	222.02	2,000.00	11.1%
Total Digital Sign	<u>3,370.10</u>	<u>19,500.00</u>	17.28%

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2014 through March 2015

	<u>Oct '14 - Mar 15</u>	<u>Budget</u>	<u>% of Budget</u>
Building Services			
Bldg. Improvements (Capital)	980.00	7,500.00	13.07%
Building Maint. (Non-Capital)	5,050.85	7,500.00	67.35%
Janitorial Services (Contract)	4,770.00	6,000.00	79.5%
Supplies (Janitorial)	110.20	500.00	22.04%
Utilities (Bldg. Only) Wtr/Elec	6,575.54	10,000.00	65.76%
Total Building Services	<u>17,486.59</u>	<u>31,500.00</u>	<u>55.51%</u>
Debt Service			
2001 Sales Tax Bond Note (FN)	12,366.31	85,116.00	14.53%
2012 Sales Tax Bond Note (R.B.)	22,963.56	60,972.00	37.66%
Reliever Route Commitment-City	14,175.00	129,675.00	10.93%
Total Debt Service	<u>49,504.87</u>	<u>275,763.00</u>	<u>17.95%</u>
Capital Projects			
Five Hills Retail Ctr -Phase II			
Legal	25.00	1,000.00	2.5%
Other	2,100.00	2,000.00	105.0%
Survey / Engineering		10,000.00	
Total Five Hills Retail Ctr -Phase II	<u>2,125.00</u>	<u>13,000.00</u>	<u>16.35%</u>
Land Exchange			
Legal Fees		25,000.00	
Purchase of Land		2,500,000.00	
Survey / Engineering		200,000.00	
Total Land Exchange		<u>2,725,000.00</u>	
Shops at Five Hills-Phase 1			
Engineering		10,000.00	
Legal Fees		1,000.00	
Total Shops at Five Hills-Phase 1		<u>11,000.00</u>	
The Narrows Bus & Tech Park			
Construction	1,852.39	30,000.00	6.18%
Electric Svc Construction		50,000.00	
Legal Fees	1,650.00	5,000.00	33.0%
Monuments / Construction	13,203.00	30,000.00	44.01%
Monuments / Design	7,500.00	7,500.00	100.0%
Total The Narrows Bus & Tech Park	<u>24,205.39</u>	<u>122,500.00</u>	<u>19.76%</u>
Total Capital Projects	26,330.39	2,871,500.00	0.92%
Reconciliation Discrepancies			
Total Expense	<u>438,970.03</u>	<u>3,999,188.00</u>	<u>10.98%</u>
Net Ordinary Income	<u>837,466.14</u>	<u>(2,223,388.00)</u>	<u>(37.67%)</u>
	<u>837,466.14</u>	<u>(2,223,388.00)</u>	<u>(37.67%)</u>

Copperas Cove Economic Development Corporation

Balance Sheet

As of March 31, 2015

Mar 31, 15

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts payable

6,551.97

Total Accounts Payable

6,551.97

Other Current Liabilities

Accrued Interest

9,393.00

Accrued Wages

20,147.09

Payroll Liabilities

5,007.55

Pensions Payable

9,229.00

Total Other Current Liabilities

43,776.64

Total Current Liabilities

50,328.61

Long Term Liabilities

2012 Sales Tax Bond

1,475,000.00

Issuance of Debt

420,000.00

Total Long Term Liabilities

1,895,000.00

Total Liabilities

1,945,328.61

Equity

Committed Fund Balance

810,000.00

Restricted Fund Balance

2,531,865.00

Retained Earnings

2,347,048.77

Unassigned Fund Balance

1,775.77

Net Income

837,466.14

Total Equity

6,528,155.68

TOTAL LIABILITIES & EQUITY

8,473,484.29