City of Copperas Cove
City Council Agenda Item Report

Monthly Financial Statements.

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SUBJECT: **Financial Report for the month ending November 30, 2015**

1. **PROJECT DESCRIPTION**

Attached are the Monthly Financial Statements for the month ending November 30, 2015. The statements are submitted to the City Council for review per Section 4.02 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
AS OF: NOVEMBER 30TH, 2015

% OF FISCAL YEAR: 16.67

FINANCIAL SUMMARY	MTD	YTD	BUDGET	% OF BUDGET
REVENUE SUMMARY				
Sales Taxes	131,587.48	224,442.18	1,518,000.00	14.79
Other Revenue	1,029.29	2,052.38	359,800.00	0.57
TOTAL REVENUES	132,616.77	226,494.56	1,877,800.00	12.06
EXPENDITURE SUMMARY				
General Administration	21,618.31	48,065.74	479,487.75	10.02
Business Retention	209.50	1,476.10	46,565.00	3.17
Entrepreneur Center	953.29	5,338.74	56,207.00	9.50
Business Attraction	0.00	18,586.18	186,500.00	9.97
Digital Sign	0.00	212.66	21,700.00	0.98
Building Services	(3,621.91)	(1,521.81)	33,250.00	4.58-
5 Hills Retail Ctr-Ph 2	0.00	0.00	21,000.00	0.00
Land Exchange	0.00	0.00	1,900,000.00	0.00
The Narrows B&T Park	400.00	400.00	83,000.00	0.48
Debt Service	0.00	0.00	338,697.00	0.00
TOTAL EXPENDITURES	19,559.19	72,557.61	3,166,406.75	2.29
REV. OVER/(UNDER) EXP. BEFORE DEPRECIATION	113,057.58	153,936.95	(1,288,606.75)	11.95-
Depreciation	4,271.14	8,542.28	0.00	0.00
REV. OVER/(UNDER) EXP. AFTER DEPRECIATION	108,786.44	145,394.67	(1,288,606.75)	

PROFIT & LOSS BUDGET vs ACTUAL
AS OF: NOVEMBER 30TH, 2015

% OF FISCAL YEAR: 16.67

REVENUES	MTD	YTD	BUDGET	% OF BUDGET
Sales Taxes				
Local Sales Tax	1,357.66	2,805.03	18,000.00	15.58
State Sales Tax	130,229.82	221,637.15	1,500,000.00	14.78
Total Sales Taxes	131,587.48	224,442.18	1,518,000.00	14.79
Other Revenue				
Digital Sign	0.00	0.00	0.00	0.00
Entrepreneur Center	883.92	1,767.84	8,000.00	22.10
Interest	145.37	284.54	1,800.00	15.81
Property Sale	0.00	0.00	350,000.00	0.00
Cost of Land Sold	0.00	0.00	0.00	0.00
Total Other Revenue	1,029.29	2,052.38	359,800.00	0.57
TOTAL REVENUES	132,616.77	226,494.56	1,877,800.00	12.06

PROFIT & LOSS BUDGET vs ACTUAL
AS OF: NOVEMBER 30TH, 2015

% OF FISCAL YEAR: 16.67

EXPENSES	MTD	YTD	BUDGET	% OF BUDGET
General Administration				
Personnel				
Executive Director Salary	0.00	0.00	102,534.96	0.00
Exec. Director Car Allowance	0.00	0.00	6,000.00	0.00
Director of Business Developmt	4,290.78	8,581.57	51,489.40	16.67
Business Retention Specialist	3,930.00	7,860.01	47,160.13	16.67
Office Administrator	3,448.60	6,897.29	41,383.26	16.67
Office Coordinator	747.04	1,622.88	15,150.00	10.71
Payroll Expenses	902.04	1,813.93	38,000.00	4.77
Pension Plan	1,493.68	2,987.37	38,000.00	7.86
Medical/Insurance Employee	1,193.48	2,386.96	42,000.00	5.68
Educational Assistance	0.00	0.00	1,500.00	0.00
Workers Comp Insurance	0.00	0.00	1,000.00	0.00
Total Personnel	16,005.62	32,150.01	384,217.75	8.37
Other Expenses				
Maintenance/Svc Calls	280.00	722.50	5,000.00	14.45
Offsite Backup	275.00	550.00	3,500.00	15.71
Website Hosting	0.00	0.00	1,200.00	0.00
Legal	0.00	1,575.00	10,000.00	15.75
Financial Services	0.00	0.00	20,000.00	0.00
Alarm	45.99	91.98	600.00	15.33
Consultant	0.00	15.00	1,000.00	1.50
Copier - Color Copies	0.00	59.96	3,000.00	2.00
Copier Lease	0.00	352.71	2,100.00	16.80
Insurance	0.00	0.00	4,600.00	0.00
AAF	0.00	0.00	250.00	0.00
AUSA	0.00	0.00	300.00	0.00
CC Chamber	0.00	0.00	250.00	0.00
ICSC	0.00	0.00	250.00	0.00
IEDC	0.00	935.00	900.00	103.89
Lions Club	0.00	0.00	600.00	0.00
Rotary Club	0.00	0.00	720.00	0.00
TEDC	0.00	0.00	1,000.00	0.00
Seminar/Training/Prof Dev	0.00	0.00	6,000.00	0.00
Community Relations	170.50	1,067.53	15,000.00	7.12
Office Supplies	0.00	294.67	3,000.00	9.82
Postage & Shipping	0.00	6.74	1,000.00	0.67
Postage Machine Lease	0.00	206.00	1,000.00	20.60
Subscriptions-Publications	0.00	0.00	500.00	0.00
Phone	218.59	708.03	6,000.00	11.80
Internet Service Provider	112.04	307.42	1,500.00	20.49
Office Equipment	0.00	0.00	1,000.00	0.00
Furniture/Office Decor	0.00	0.00	1,000.00	0.00
Bank Service Charges	239.43	480.91	3,000.00	16.03
Bad Debt	0.00	0.00	1,000.00	0.00
Total Other Expenses	1,341.55	7,373.45	95,270.00	7.74
Total General Administration	17,347.17	39,523.46	479,487.75	8.24

EXPENSES	MTD	YTD	BUDGET	% OF BUDGET
Business Retention				
Flyers/Design	0.00	142.50	840.00	16.96
Newspaper/Pubs	112.00	522.00	4,225.00	12.36
Newsletter	0.00	0.00	2,200.00	0.00
Business Workshops	0.00	54.10	3,000.00	1.80
Shop Cove	97.50	757.50	3,500.00	21.64
Travel	0.00	0.00	2,000.00	0.00
Memberships	0.00	0.00	800.00	0.00
Incentives	0.00	0.00	30,000.00	0.00
Total Business Retention	209.50	1,476.10	46,565.00	3.17
Entrepreneur Center				
Legal	0.00	0.00	1,000.00	0.00
Alarm	36.95	36.95	444.00	8.32
Pest Control	40.00	115.00	480.00	23.96
Janitorial	0.00	375.00	2,000.00	18.75
Maintenance	316.00	796.00	4,800.00	16.58
Rent	0.00	2,500.00	30,000.00	8.33
Color Copies	(50.00)	148.45	250.00	59.38
Copier	0.00	284.36	2,000.00	14.22
Insurance	0.00	0.00	550.00	0.00
Advertising	0.00	0.00	1,400.00	0.00
Travel	0.00	0.00	2,000.00	0.00
Memberships (NBIA)	0.00	0.00	525.00	0.00
Community Relations	0.00	0.00	500.00	0.00
Office Supplies	0.00	14.00	300.00	4.67
Water/Sewer	0.00	0.00	2,160.00	0.00
Electric	409.71	667.75	4,800.00	13.91
Subscriptions	0.00	0.00	50.00	0.00
Phone	50.03	100.03	636.00	15.73
Internet Service Provider	150.60	301.20	1,812.00	16.62
Furnishings	0.00	0.00	500.00	0.00
Total Entrepreneur Center	953.29	5,338.74	56,207.00	9.50
Business Attraction				
Software	0.00	99.00	8,000.00	1.24
HOTDA	0.00	17,000.00	17,000.00	100.00
Prospect Generation Svcs	0.00	0.00	20,000.00	0.00
Site Consultant Outreach	0.00	0.00	5,000.00	0.00
Advertising & Mktg of Property	0.00	1,357.57	10,000.00	13.58
Joint Image Campaign	0.00	0.00	2,500.00	0.00
Travel	0.00	0.00	20,000.00	0.00
Team Texas	0.00	0.00	3,000.00	0.00
Texas One	0.00	0.00	1,000.00	0.00
Incentives	0.00	129.61	100,000.00	0.13
Total Business Attraction	0.00	18,586.18	186,500.00	9.97

PROFIT & LOSS BUDGET vs ACTUAL

AS OF: NOVEMBER 30TH, 2015

% OF FISCAL YEAR: 16.67

EXPENSES	MTD	YTD	BUDGET	% OF BUDGET
Digital Sign				
Design Services	0.00	0.00	0.00	0.00
Maintenance	0.00	0.00	15,000.00	0.00
Insurance	0.00	0.00	4,200.00	0.00
Operating Equip - Wireless	0.00	0.00	0.00	0.00
Electric	0.00	212.66	2,500.00	8.51
Total Digital Sign	0.00	212.66	21,700.00	0.98
Building Services				
Janitorial	0.00	795.00	10,000.00	7.95
Building Maintenance	(3,621.91)	(2,762.64)	12,000.00	23.02-
Supplies	0.00	0.00	250.00	0.00
Water/Sewer	0.00	0.00	2,000.00	0.00
Electric	0.00	445.83	8,000.00	5.57
Bldg Improvements (Capital)	0.00	0.00	1,000.00	0.00
Total Building Services	(3,621.91)	(1,521.81)	33,250.00	4.58-
5 Hills Retail Ctr-Ph 2				
Legal	0.00	0.00	2,000.00	0.00
Survey/Engineering	0.00	0.00	10,000.00	0.00
Site Survey	0.00	0.00	5,000.00	0.00
Clean Up	0.00	0.00	4,000.00	0.00
Total 5 Hills Retail Ctr-Ph 2	0.00	0.00	21,000.00	0.00
Land Exchange				
Legal	0.00	0.00	25,000.00	0.00
Survey/Engineering	0.00	0.00	200,000.00	0.00
Purchase of Land	0.00	0.00	1,675,000.00	0.00
Total Land Exchange	0.00	0.00	1,900,000.00	0.00
The Narrows B&T Park				
Legal	0.00	0.00	8,000.00	0.00
Construction	400.00	400.00	10,000.00	4.00
Electric Service Constr	0.00	0.00	50,000.00	0.00
Clean Up	0.00	0.00	15,000.00	0.00
Total The Narrows B&T Park	400.00	400.00	83,000.00	0.48
Debt Service				
2001 Sales Tax Bond Note	0.00	0.00	82,000.00	0.00
2012 Sales Tax Bond Note	0.00	0.00	71,000.00	0.00
Reliever Route Commit - City	0.00	0.00	130,000.00	0.00
Ave D Sidewalk - City	0.00	0.00	19,820.00	0.00
Gateway Sign Project - City	0.00	0.00	35,877.00	0.00
Total Debt Service	0.00	0.00	338,697.00	0.00
TOTAL EXPENDITURES	15,288.05	64,015.33	3,166,406.75	2.02
REV. OVER/(UNDER) EXP. BEFORE DEPRECIATION	117,328.72	162,479.23	(1,288,606.75)	1,098.29-

EXPENSES	MTD	YTD	BUDGET	% OF BUDGET
Depreciation				
Depreciation	4,271.14	8,542.28	0.00	0.00
Total Depreciation	4,271.14	8,542.28	0.00	0.00
REV. OVER/(UNDER) EXP. AFTER DEPRECIATION	113,057.58	153,936.95	(1,288,606.75)	

FOOTNOTES TO THE
PROFIT AND LOSS BUDGET
VS
ACTUAL REPORT
NOVEMBER 2015

(1) GA - Community Relations:	Mitch Lofton Thank You gift for Board service.
(2) GA - Internet Service Provider:	Google apps (Oct & Nov)
(3) BR - Shop Cove:	Kirk Studio - Holiday Find It In Cove ads
(4) EC - Color Copies:	Reimbursment from tenant
(5) Bldg Svcs - Bldg Maint.:	Fresh Touch Painting - $475.00 Killeen Pest Control - $52.00 Grounds Maintenance - $646.00 Insurance Refund - ($4,794.91)
(6) The Narrows - Construction:	Plat Filing Fee

BALANCE SHEET
AS OF: NOVEMBER 30TH, 2015

100-GENERAL FUND

ACCOUNT# TITLE			
ASSETS			
Current Assets			
100-1000 Checking Account - 2120	219,429.08		
100-1001 Land Account - 5770	10,000.00		
100-1002 Sales Tax Revenue Acct - 2640	10,000.00		
100-1003 Sweep Acct#20351821(for 2120)	395,161.73		
100-1004 Sweep Acct#20351847(for 5770)	1,895,848.67		
100-1005 Sweep Acct#20351839(for 2640)	16,407.04		
100-1100 Sales Tax Receivable	100,329.85		
100-1105 Accounts Receivable	1,766.72		
TOTAL Current Assets	2,648,943.09		
Non Current Assets			
100-1710 Land Property	1,119,901.99		
100-1720 Building & Improvements	508,189.28		
100-1730 Furniture & Fixtures	0.00		
100-1740 Improvements - Other	0.00		
100-1750 Digital Sign	246,600.00		
100-1760 Equipment	59,652.28		
100-1770 CIP-Building Improvements	0.00		
100-1771 Deferred Contributions	0.00		
100-1780 Accumulated Depreciation	(311,235.07)		
100-1790 2012 Sales Tax Bond Expense	0.00		
100-1791 Accumulated Amortization	0.00		
TOTAL Non Current Assets	1,623,108.48		
		4,272,051.57	
TOTAL ASSETS			4,272,051.57
LIABILITIES			
Current Liabilities			
100-2000 Accounts Payable	(38,589.15)		
100-2050 Unapplied Credit	0.00		
100-2075 Accrued Interest	9,393.00		
100-2100 Accrued Wages	20,147.09		
100-2150 Payroll Liabilities	10,921.79		
TOTAL Current Liabilities	1,872.73		
Non Current Liabilities			
100-2500 2012 Sales TAx Bond (RB)	1,460,000.00		
100-2510 2001 Sales Tax Bond (FNB)	420,000.00		
TOTAL Non Current Liabilities	1,880,000.00		
TOTAL LIABILITIES		1,881,872.73	
FUND BALANCE/EQUITY			
100-3000 Fund Balance	(261,430.15)		
100-3010 Unassigned Fund Balance	37,484.77		
100-3020 Restricted Fund Balance	2,531,865.00		

100-GENERAL FUND

ACCOUNT# TITLE			
100-3030 City - Reliever Route	705,000.00		
100-3040 Deferred Contributions-City	(1,819,560.00)		
100-3050 Prior Period Adjustment	0.00		
TOTAL BEGINNING EQUITY	1,193,359.62		
TOTAL REVENUE	226,494.56		
TOTAL EXPENDITURES	72,557.61		
TOTAL REVENUE OVER/(UNDER) EXPENSES	153,936.95		
(PRIOR YEAR UNPOSTED)	1,042,882.27		
TOTAL EQUITY & OVER/(UNDER)		2,390,178.84	
TOTAL LIABILITIES, EQUITY & OVER/(UNDER)			4,272,051.57