City of Copperas Cove
City Council Agenda Item Report

Monthly Financial Statements.

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SUBJECT: **Financial Report for the month ending December 31, 2015**

1. PROJECT DESCRIPTION

Attached are the Monthly Financial Statements for the month ending December 31, 2015. The statements are submitted to the City Council for review per Section 4.02 of the CCEDC Corporate Bylaws, which states, "Once a month, the Corporation shall submit to the Unit a Monthly 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: DECEMBER 31ST, 2015

% OF FISCAL YEAR: 25.00

FINANCIAL SUMMARY	MTD	YTD	BUDGET	% OF BUDGET
REVENUE SUMMARY				
Sales Taxes	137,233.82	361,676.00	1,518,000.00	23.83
Other Revenue	716.55	2,768.93	359,800.00	0.77
TOTAL REVENUES	137,950.37	364,444.93	1,877,800.00	19.41
EXPENDITURE SUMMARY				
General Administration	24,428.71	75,720.12	479,487.75	15.79
Business Retention	169.30	2,531.99	46,565.00	5.44
Entrepreneur Center	3,169.18	9,561.93	56,207.00	17.01
Business Attraction	350.00	19,372.15	186,500.00	10.39
Digital Sign	(11,682.50)	(11,435.46)	21,700.00	52.70-
Building Services	3,103.76	6,054.41	33,250.00	18.21
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	0.00	3,005.00	83,000.00	3.62
Debt Service	0.00	0.00	338,697.00	0.00
TOTAL EXPENDITURES	19,538.45	104,810.14	3,166,406.75	3.31
REV. OVER/(UNDER) EXP. BEFORE DEPRECIATION	118,411.92	259,634.79	(1,288,606.75)	20.15-
Depreciation	4,288.28	12,830.56	0.00	0.00
REV. OVER/(UNDER) EXP. AFTER DEPRECIATION	114,123.64	246,804.23	(1,288,606.75)	

COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION
PROFIT & LOSS BUDGET vs ACTUAL
AS OF: DECEMBER 31ST, 2015

% OF FISCAL YEAR: 25.00

REVENUES	MTD	YTD	BUDGET	% OF BUDGET
Sales Taxes				
Local Sales Tax	1,363.68	4,168.71	18,000.00	23.16
State Sales Tax	135,870.14	357,507.29	1,500,000.00	23.83
Total Sales Taxes	137,233.82	361,676.00	1,518,000.00	23.83
Other Revenue				
Digital Sign	0.00	0.00	0.00	0.00
Entrepreneur Center	566.62	2,334.46	8,000.00	29.18
Interest	149.93	434.47	1,800.00	24.14
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	716.55	2,768.93	359,800.00	0.77
TOTAL REVENUES	137,950.37	364,444.93	1,877,800.00	19.41

COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION
PROFIT & LOSS BUDGET vs ACTUAL
AS OF: DECEMBER 31ST, 2015

% OF FISCAL YEAR: 25.00

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	12,872.35	51,489.40	25.00	
Business Retention Specialist	3,930.00	11,790.01	47,160.13	25.00	
Office Administrator	3,448.60	10,345.89	41,383.26	25.00	
Office Coordinator	734.16	2,357.04	15,150.00	15.56	
Payroll Expenses	901.04	2,714.97	38,000.00	7.14	
Pension Plan	1,493.68	4,481.05	38,000.00	11.79	
Medical/Insurance Employee	1,193.48	3,580.44	42,000.00	8.52	
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	15,991.74	48,141.75	384,217.75	12.53	
Other Expenses					
Maintenance/Svc Calls	280.00	1,002.50	5,000.00	20.05	
Offsite Backup	275.00	825.00	3,500.00	23.57	
Website Hosting	143.40	143.40	1,200.00	11.95	
Legal	612.50	3,087.50	10,000.00	30.88	(1)
Financial Services	0.00	314.47	20,000.00	1.57	
Alarm	45.99	137.97	600.00	23.00	
Consultant	0.00	15.00	1,000.00	1.50	
Copier - Color Copies	0.00	309.76	3,000.00	10.33	
Copier Lease	197.48	729.72	2,100.00	34.75	
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	(2)
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	420.46	770.46	6,000.00	12.84	(3)
Community Relations	1,160.56	3,131.16	15,000.00	20.87	(4)
Office Supplies	134.67	429.34	3,000.00	14.31	
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	490.78	1,470.37	6,000.00	24.51	
Internet Service Provider	140.12	504.78	1,500.00	33.65	
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	247.73	728.64	3,000.00	24.29	
Bad Debt	0.00	0.00	1,000.00	0.00	
Total Other Expenses	4,148.69	14,747.81	95,270.00	15.48	
Total General Administration	20,140.43	62,889.56	479,487.75	13.12	

COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION
PROFIT & LOSS BUDGET vs ACTUAL
AS OF: DECEMBER 31ST, 2015

% OF FISCAL YEAR: 25.00

EXPENSES	MTD	YTD	BUDGET	% OF BUDGET	
Business Retention					
Flyers/Design	0.00	142.50	840.00	16.96	
Newspaper/Pubs	0.00	730.13	4,225.00	17.28	
Newsletter	0.00	0.00	2,200.00	0.00	
Business Workshops	0.00	177.56	3,000.00	5.92	
Shop Cove	169.30	1,481.80	3,500.00	42.34	(5)
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	169.30	2,531.99	46,565.00	5.44	
Entrepreneur Center					
Legal	0.00	0.00	1,000.00	0.00	
Alarm	36.95	73.90	444.00	16.64	
Pest Control	40.00	155.00	480.00	32.29	
Janitorial	0.00	675.00	2,000.00	33.75	
Maintenance	190.00	986.00	4,800.00	20.54	
Rent	2,500.00	5,000.00	30,000.00	16.67	
Color Copies	(41.45)	107.00	250.00	42.80	(6)
Copier	230.06	514.42	2,000.00	25.72	
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	38.72	300.00	12.91	
Water/Sewer	0.00	152.72	2,160.00	7.07	
Electric	0.00	1,244.32	4,800.00	25.92	
Subscriptions	12.99	12.99	50.00	25.98	
Phone	50.03	150.06	636.00	23.59	
Internet Service Provider	150.60	451.80	1,812.00	24.93	
Furnishings	0.00	0.00	500.00	0.00	
Total Entrepreneur Center	3,169.18	9,561.93	56,207.00	17.01	
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	255.78	20,000.00	1.28	
Site Consultant Outreach	0.00	0.00	5,000.00	0.00	
Advertising & Mktg of Property	350.00	1,887.76	10,000.00	18.88	
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	350.00	19,372.15	186,500.00	10.39	

PROFIT & LOSS BUDGET vs ACTUAL

AS OF: DECEMBER 31ST, 2015

% OF FISCAL YEAR: 25.00

EXPENSES	MTD	YTD	BUDGET	% OF BUDGET
Digital Sign				
Design Services	0.00	0.00	0.00	0.00
Maintenance	(11,682.50)	(11,682.50)	15,000.00	77.88-
Insurance	0.00	0.00	4,200.00	0.00
Operating Equip - Wireless	0.00	0.00	0.00	0.00
Electric	0.00	247.04	2,500.00	9.88
Total Digital Sign	(11,682.50)	(11,435.46)	21,700.00	52.70-
Building Services				
Janitorial	0.00	1,590.00	10,000.00	15.90
Building Maintenance	3,103.76	2,616.00	12,000.00	21.80
Supplies	0.00	0.00	250.00	0.00
Water/Sewer	0.00	193.84	2,000.00	9.69
Electric	0.00	1,654.57	8,000.00	20.68
Bldg Improvements (Capital)	0.00	0.00	1,000.00	0.00
Total Building Services	3,103.76	6,054.41	33,250.00	18.21
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	0.00	3,005.00	10,000.00	30.05
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	0.00	3,005.00	83,000.00	3.62
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	15,250.17	91,979.58	3,166,406.75	2.90
REV. OVER/(UNDER) EXP. BEFORE DEPRECIATION	122,700.20	272,465.35	(1,288,606.75)	1,050.21-

PROFIT & LOSS BUDGET vs ACTUAL

AS OF: DECEMBER 31ST, 2015

% OF FISCAL YEAR: 25.00

EXPENSES	MTD	YTD	BUDGET	% OF BUDGET
Depreciation				
Depreciation	4,288.28	12,830.56	0.00	0.00
Total Depreciation	4,288.28	12,830.56	0.00	0.00
REV. OVER/(UNDER) EXP. AFTER DEPRECIATION	118,411.92	259,634.79	(1,288,606.75)	

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

(1) GA - Legal:	Fees for ongoing issues related to repair of the Digital Sign are causing this item to be overbudget.
(2) GA - IEDC:	Annual Membership Renewal increase - $935.00
(3) GA - Professional Development:	Reimburse Director Payne for "out of pocket" expenses incurred during the TEDC Workshop 12/10-12/15 - $420.46
(4) GA - Community Relations:	2015 Holiday Floral Gifts (Michele's) - $370.00 2015 Holiday Floral Gifts (The Daisy) - $160.00 (5) Name Plates for Directors - $35.00 Board of Directors Portrait - $320.00 2015 Holiday Floral Gifts (A&L) - $206.00 Coffee Service - $69.56
(5) BR - Shop Cove:	Annual Web Hosting & Domain Fee (Annual Fee) - $169.30
(6) EC - Color Copies:	Monthly Color Copy Charges - $8.55 December 2015 Reimb from Tenant -($50.00)
(7) DS - Maintenance:	Reimbursements of parts purchased in FY15. Manufacturer went out of business. - ($11,682.50)

BALANCE SHEET
AS OF: DECEMBER 31ST, 2015

100-GENERAL FUND

ACCOUNT#	TITLE			
ASSETS				
Current Assets				
100-1000	Checking Account - 2120	217,796.72		
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)	478,277.05		
100-1004	Sweep Acct#20351847(for 5770)	1,895,979.22		
100-1005	Sweep Acct#20351839(for 2640)	16,407.70		
100-1100	Sales Tax Receivable	131,587.48		
100-1105	Accounts Receivable	2,000.54		
	TOTAL Current Assets	2,762,048.71		
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	(315,523.35)		
100-1790	2012 Sales Tax Bond Expense	0.00		
100-1791	Accumulated Amortization	0.00		
	TOTAL Non Current Assets	1,618,820.20		
			4,380,868.91	
	TOTAL ASSETS			4,380,868.91
LIABILITIES				
Current Liabilities				
100-2000	Accounts Payable	(35,861.00)		
100-2050	Unapplied Credit	6.20		
100-2075	Accrued Interest	9,393.00		
100-2100	Accrued Wages	20,147.09		
100-2150	Payroll Liabilities	10,921.79		
	TOTAL Current Liabilities	4,607.08		
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		1,884,607.08	
FUND BALANCE/EQUITY				
100-3000	Fund Balance	(261,430.15)		
100-3010	Unassigned Fund Balance	1,080,105.12		
100-3020	Restricted Fund Balance	2,531,865.00		

BALANCE SHEET
AS OF: DECEMBER 31ST, 2015

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	2,235,979.97		
TOTAL REVENUE	364,444.93		
TOTAL EXPENDITURES	104,163.07		
TOTAL REVENUE OVER/(UNDER) EXPENSES	260,281.86		
TOTAL EQUITY & OVER/(UNDER)		2,496,261.83	
TOTAL LIABILITIES, EQUITY & OVER/(UNDER)			4,380,868.91