

**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT**

**FINANCIAL STATEMENTS**

**ONE MONTH AND SIX MONTHS ENDED  
MARCH 31, 2016**

**GKC**

GERDING, KORTE & CHITWOOD CPAS

Professional Corporation

Certified Public Accountants



**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT  
STATEMENT OF ASSETS, LIABILITIES, AND  
NET ASSETS - CASH BASIS**

**March 31, 2016**

**ASSETS**

**CURRENT ASSETS:**

Commerce Future FY Sales Tax Funds	\$ 155,351.03
Commerce Future FY Property Tax Funds	200,671.39
Commerce Sales Tax - Current FY	384,827.51
Gateway Funds	250,677.38
6 Month Operating Funds	<u>150,225.81</u>
<b>Total Current Assets</b>	<u>1,141,753.12</u>

**PROPERTY AND EQUIPMENT:**

Furniture & Equipment	43,360.83
Leasehold Improvements	3,542.44
Less: Accumulated Depreciation	<u>(40,689.79)</u>
<b>Net Property and Equipment</b>	<u>6,213.48</u>

<b>TOTAL ASSETS</b>	<b>\$ <u>1,147,966.60</u></b>
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**LIABILITIES AND NET ASSETS**

**LIABILITIES:**

**CURRENT LIABILITIES:**

Deferred Revenue - Property Tax	\$ <u>200,671.39</u>
<b>Total Current Liabilities</b>	<u>200,671.39</u>
<b>Total Liabilities</b>	\$ <u>200,671.39</u>

**NET ASSETS:**

Undesignated	395,010.33
Designated 6 Month Operating	150,000.00
Revenues Over/(Under) Expenses	<u>402,284.88</u>
<b>Total Net Assets</b>	<u>947,295.21</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>1,147,966.60</u></b>
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**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT  
STATEMENTS OF REVENUES AND EXPENSES  
BUDGET TO ACTUAL - CASH BASIS**

	<b>1 Month Ended</b>	<b>6 Months Ended</b>	<b>Total</b>	<b>% of</b>	<b>Remaining</b>
	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2016</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>
<b>RECURRING REVENUES:</b>					
Property Assessment	\$ 0.00	\$ 187,449.95	\$ 186,246.00	100.65	\$ (1,203.95)
Sales Tax	72,363.47	586,259.04	633,945.00	92.48	47,685.96
Interest Income	67.90	420.18	300.00	140.06	(120.18)
<b>Total Recurring Revenues</b>	<u>72,431.37</u>	<u>774,129.17</u>	<u>820,491.00</u>	<u>94.35</u>	<u>46,361.83</u>
<b>RECURRING EXPENSES:</b>					
<b>Program Management</b>					
Fees	0.00	100.00	0.00	0.00	(100.00)
Health Insurance	423.67	2,835.17	9,240.00	30.68	6,404.83
Insurance	0.00	1,543.00	1,700.00	90.76	157.00
Meals and Entertainment	0.00	139.90	900.00	15.54	760.10
Office Equipment Rental	125.50	881.29	1,500.00	58.75	618.71
Office Equipment Repair	0.00	0.00	500.00	0.00	500.00
Office Repairs & Maintenance	76.50	773.56	7,000.00	11.05	6,226.44
Office Supplies	935.42	2,911.85	1,000.00	291.19	(1,911.85)
Parking	0.00	0.00	2,296.00	0.00	2,296.00
Payroll Taxes - Admin.	1,069.59	5,762.43	16,351.00	35.24	10,588.57
Professional Services	4,007.50	16,843.12	15,000.00	112.29	(1,843.12)
Rent	2,330.44	14,140.81	27,600.00	51.23	13,459.19
Retirement Plan	0.00	0.00	3,523.00	0.00	3,523.00
Salary - Administrative	12,683.96	68,959.95	163,513.00	42.17	94,553.05
Seminars/Conferences	0.00	3,616.36	5,500.00	65.75	1,883.64
Telephone	191.95	814.25	3,950.00	20.61	3,135.75
Utilities	757.32	5,021.92	7,300.00	68.79	2,278.08
Webs/Internet	0.00	75.00	0.00	0.00	(75.00)
<b>Total Program Management</b>	<u>22,601.85</u>	<u>124,418.61</u>	<u>266,873.00</u>	<u>46.62</u>	<u>142,454.39</u>
<b>Programs &amp; Services</b>					
<b>Environmental</b>					
<b>Beautification/Streetscape</b>					
Banner Installation	2,152.66	5,946.66	12,500.00	47.57	6,553.34
City Horticulture	625.00	3,750.00	7,650.00	49.02	3,900.00
Holiday Decor	0.00	16,202.44	20,000.00	81.01	3,797.56
Public Art Program	1,000.00	1,000.00	1,000.00	100.00	0.00
<b>Total Beautification/Streetscape</b>	<u>3,777.66</u>	<u>26,899.10</u>	<u>41,150.00</u>	<u>65.37</u>	<u>14,250.90</u>
<b>Cleaning and Maintenance</b>					
Cleaning & Maintenance Payroll Taxes	87.70	497.71	0.00	0.00	(497.71)
Cleaning & Maintenance Labor	16,670.45	60,662.85	150,000.00	40.44	89,337.15
<b>Total Cleaning and Maintenance</b>	<u>16,758.15</u>	<u>61,160.56</u>	<u>150,000.00</u>	<u>40.77</u>	<u>88,839.44</u>

**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT  
STATEMENTS OF REVENUES AND EXPENSES  
BUDGET TO ACTUAL - CASH BASIS**

	<b>1 Month Ended Mar. 31, 2016</b>	<b>6 Months Ended Mar. 31, 2016</b>	<b>Total Budget</b>	<b>% of Budget</b>	<b>Remaining Budget</b>
<b>Public Safety</b>					
Public Safety Labor	0.00	0.00	30,000.00	0.00	30,000.00
Public Safety Programming/Educ Mat'l	0.00	0.00	5,000.00	0.00	5,000.00
Public Safety Equipment and Lighting	0.00	4,099.00	5,000.00	81.98	901.00
<b>Total Public Safety</b>	0.00	4,099.00	40,000.00	10.25	35,901.00
<b>Economy</b>					
<b>Economic Development</b>					
Industry Memberships	0.00	1,090.00	2,000.00	54.50	910.00
TIF Expenditures	0.00	0.00	25,000.00	0.00	25,000.00
District Wireless (Maintenance)	2,590.00	15,540.00	33,000.00	47.09	17,460.00
Economic Devel. Business Mktg	0.00	0.00	2,000.00	0.00	2,000.00
Economic Benchmarking	0.00	0.00	1,500.00	0.00	1,500.00
<b>Total Economic Development</b>	2,590.00	16,630.00	63,500.00	26.19	46,870.00
<b>Marketing</b>					
Marketing Subscription	213.50	437.32	1,500.00	29.15	1,062.68
Image Marketing	2,651.53	26,277.03	50,000.00	52.55	23,722.97
Promotions & Events	0.00	2,200.59	20,000.00	11.00	17,799.41
Online Marketing	83.77	5,150.06	10,500.00	49.05	5,349.94
Postage	774.08	2,144.71	5,000.00	42.89	2,855.29
Printing	1,662.70	3,395.07	7,000.00	48.50	3,604.93
<b>Total Marketing</b>	5,385.58	39,604.78	94,000.00	42.13	54,395.22
<b>Total Programs &amp; Services</b>	28,511.39	148,393.44	388,650.00	38.18	240,256.56
<b>Total Recurring Expenses</b>	51,113.24	272,812.05	655,523.00	41.62	382,710.95
<b>RECURRING SURPLUS/(DEFICIT)</b>	21,318.13	501,317.12	164,968.00	303.89	(336,349.12)
<b>NON-RECURRING EXPENSES:</b>					
<b>Environmental</b>					
<b>Beautification/Streetscape</b>					
Design Guidelines Consultants	(4,000.00)	(4,000.00)	0.00	0.00	4,000.00
Banner Design / Production	0.00	240.00	0.00	0.00	(240.00)
Broadway Gateway	19,164.50	95,900.93	100,000.00	95.90	4,099.07
Special Streetscape Projects	0.00	6,000.00	25,000.00	24.00	19,000.00
Energy Efficiency Programs	0.00	0.00	20,000.00	0.00	20,000.00
Sewer/Stormwater Programs	0.00	0.00	20,000.00	0.00	20,000.00
<b>Total Beautification/Streetscape</b>	15,164.50	98,140.93	165,000.00	59.48	66,859.07
<b>Public Safety</b>					

See Accountants' Compilation Report

**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT  
STATEMENTS OF REVENUES AND EXPENSES  
BUDGET TO ACTUAL - CASH BASIS**

	<u>1 Month Ended</u> <u>Mar. 31, 2016</u>	<u>6 Months Ended</u> <u>Mar. 31, 2016</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
<b>Total Public Safety</b>	0.00	0.00	0.00	0.00	0.00
<b>Total Non-Recurring Expenses</b>	<u>15,164.50</u>	<u>98,140.93</u>	<u>165,000.00</u>	<u>59.48</u>	<u>66,859.07</u>
<b>NON-CASH TRANSACTIONS:</b>					
Depreciation	<u>143.78</u>	<u>891.31</u>	<u>0.00</u>	<u>0.00</u>	<u>(891.31)</u>
<b>Total Non-Cash Transactions</b>	<u>143.78</u>	<u>891.31</u>	<u>0.00</u>	<u>0.00</u>	<u>(891.31)</u>
<b>REVENUES OVER (UNDER) EXPENSES</b>	<u>\$ 6,009.85</u>	<u>\$ 402,284.88</u>	<u>\$ (32.00)</u>	<u>(1,257,140.25)</u>	<u>\$ (402,316.88)</u>