

DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

**ONE MONTH AND TWO MONTHS ENDED
NOVEMBER 30, 2015**

GK&C

GERDING, KORTE & CHITWOOD

Professional Corporation

Certified Public Accountants

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

November 30, 2015

ASSETS

CURRENT ASSETS:

Commerce Future FY Sales Tax Funds	\$	308,008.67
Commerce Future FY Property Tax Funds		182,834.82
Commerce Sales Tax - Current FY		59,518.19
Gateway Funds		275,608.14
6 Month Operating Funds		150,125.64
Total Current Assets		976,095.46

PROPERTY AND EQUIPMENT:

Furniture & Equipment		43,360.83
Less: Accumulated Depreciation		(40,094.17)
Net Property and Equipment		3,266.66

TOTAL ASSETS	\$	979,362.12
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LIABILITIES AND NET ASSETS

LIABILITIES:

Total Liabilities	\$	0.00
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NET ASSETS:

Undesignated		245,010.33
Designated 6 Month Operating		150,000.00
Designated - Gateways		150,000.00
Revenues Over/(Under) Expenses		434,351.79
Total Net Assets		979,362.12

TOTAL LIABILITIES AND NET ASSETS	\$	979,362.12
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**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT
STATEMENTS OF REVENUES AND EXPENSES
BUDGET TO ACTUAL - CASH BASIS**

	1 Month Ended Nov. 30, 2015	2 Months Ended Nov. 30, 2015	Total Budget	% of Budget	Remaining Budget
RECURRING REVENUES:					
Property Assessment	\$ 0.00	\$ 187,449.95	\$ 186,246.00	100.65	\$ (1,203.95)
Sales Tax	37,385.32	349,307.43	633,945.00	55.10	284,637.57
Interest Income	72.31	142.27	300.00	47.42	157.73
Total Recurring Revenues	<u>37,457.63</u>	<u>536,899.65</u>	<u>820,491.00</u>	<u>65.44</u>	<u>283,591.35</u>
RECURRING EXPENSES:					
Program Management					
Fees	55.00	55.00	0.00	0.00	(55.00)
Health Insurance	574.15	1,145.49	9,240.00	12.40	8,094.51
Insurance	0.00	0.00	1,700.00	0.00	1,700.00
Meals and Entertainment	0.00	19.71	900.00	2.19	880.29
Office Equipment Rental	169.25	325.43	1,500.00	21.70	1,174.57
Office Equipment Repair	0.00	0.00	500.00	0.00	500.00
Office Repairs & Maintenance	423.74	657.06	7,000.00	9.39	6,342.94
Office Supplies	115.86	115.86	1,000.00	11.59	884.14
Parking	0.00	0.00	2,296.00	0.00	2,296.00
Payroll Taxes - Admin.	873.26	1,855.86	16,351.00	11.35	14,495.14
Professional Services	802.25	2,852.25	15,000.00	19.02	12,147.75
Rent	2,353.82	4,792.62	27,600.00	17.36	22,807.38
Retirement Plan	0.00	0.00	3,523.00	0.00	3,523.00
Salary - Administrative	11,238.54	23,890.77	163,513.00	14.61	139,622.23
Seminars/Conferences	1,809.11	3,349.36	5,500.00	60.90	2,150.64
Telephone	158.60	379.93	3,950.00	9.62	3,570.07
Utilities	1,061.53	1,514.40	7,300.00	20.75	5,785.60
Webs/Internet	0.00	75.00	0.00	0.00	(75.00)
Total Program Management	<u>19,635.11</u>	<u>41,028.74</u>	<u>266,873.00</u>	<u>15.37</u>	<u>225,844.26</u>
Programs & Services					
Environmental					
Beautification/Streetscape					
Banner Installation	1,124.00	1,444.00	12,500.00	11.55	11,056.00
City Horticulture	625.00	1,250.00	7,650.00	16.34	6,400.00
Holiday Decor	14,716.44	16,014.94	20,000.00	80.07	3,985.06
Public Art Program	0.00	0.00	1,000.00	0.00	1,000.00
Total Beautification/Streetscape	<u>16,465.44</u>	<u>18,708.94</u>	<u>41,150.00</u>	<u>45.47</u>	<u>22,441.06</u>
Cleaning and Maintenance					
Cleaning & Maintenance Payroll Taxes	73.04	152.26	0.00	0.00	(152.26)
Cleaning & Maintenance Labor	940.00	1,960.00	150,000.00	1.31	148,040.00
Total Cleaning and Maintenance	<u>1,013.04</u>	<u>2,112.26</u>	<u>150,000.00</u>	<u>1.41</u>	<u>147,887.74</u>

See Accountants' Compilation Report

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

	<u>1 Month Ended</u> <u>Nov. 30, 2015</u>	<u>2 Months Ended</u> <u>Nov. 30, 2015</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
Public Safety					
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	0.00	5,000.00	0.00	5,000.00
Total Public Safety	<u>0.00</u>	<u>0.00</u>	<u>40,000.00</u>	<u>0.00</u>	<u>40,000.00</u>
Economy					
Economic Development					
Industry Memberships	0.00	1,000.00	2,000.00	50.00	1,000.00
TIF Expenditures	0.00	3,047.49	25,000.00	12.19	21,952.51
District Wireless (Maintenance)	2,590.00	5,180.00	33,000.00	15.70	27,820.00
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
Total Economic Development	<u>2,590.00</u>	<u>9,227.49</u>	<u>63,500.00</u>	<u>14.53</u>	<u>54,272.51</u>
Marketing					
Marketing Subscription	57.94	165.88	1,500.00	11.06	1,334.12
Image Marketing	1,591.11	3,154.21	50,000.00	6.31	46,845.79
Promotions & Events	645.75	1,336.29	20,000.00	6.68	18,663.71
Online Marketing	2,530.00	3,323.33	10,500.00	31.65	7,176.67
Postage	346.86	694.95	5,000.00	13.90	4,305.05
Printing	511.20	727.96	7,000.00	10.40	6,272.04
Total Marketing	<u>5,682.86</u>	<u>9,402.62</u>	<u>94,000.00</u>	<u>10.00</u>	<u>84,597.38</u>
Total Programs & Services	<u>25,751.34</u>	<u>39,451.31</u>	<u>388,650.00</u>	<u>10.15</u>	<u>349,198.69</u>
Total Recurring Expenses	<u>45,386.45</u>	<u>80,480.05</u>	<u>655,523.00</u>	<u>12.28</u>	<u>575,042.95</u>
RECURRING SURPLUS/(DEFICIT)	<u>(7,928.82)</u>	<u>456,419.60</u>	<u>164,968.00</u>	<u>276.67</u>	<u>(291,451.60)</u>
NON-RECURRING EXPENSES:					
Environmental					
Beautification/Streetscape					
Broadway Gateway	3,983.68	21,772.12	100,000.00	21.77	78,227.88
Special Streetscape Projects	0.00	0.00	25,000.00	0.00	25,000.00
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
Total Beautification/Streetscape	<u>3,983.68</u>	<u>21,772.12</u>	<u>165,000.00</u>	<u>13.20</u>	<u>143,227.88</u>
Total Non-Recurring Expenses	<u>3,983.68</u>	<u>21,772.12</u>	<u>165,000.00</u>	<u>13.20</u>	<u>143,227.88</u>

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

	<u>1 Month Ended Nov. 30, 2015</u>	<u>2 Months Ended Nov. 30, 2015</u>	<u>Total Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
NON-CASH TRANSACTIONS:					
Depreciation	164.28	295.69	0.00	0.00	(295.69)
Total Non-Cash Transactions	<u>164.28</u>	<u>295.69</u>	<u>0.00</u>	<u>0.00</u>	<u>(295.69)</u>
REVENUES OVER (UNDER) EXPENSES	<u>\$ (12,076.78)</u>	<u>\$ 434,351.79</u>	<u>\$ (32.00)</u>	<u>(1,357,349.34)</u>	<u>\$ (434,383.79)</u>