

DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

**ONE MONTH AND THREE MONTHS ENDED
DECEMBER 31, 2015**

GK&C
GERDING, KORTE & CHITWOOD

Professional Corporation
Certified Public Accountants

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

December 31, 2015

ASSETS

CURRENT ASSETS:

Commerce Future FY Sales Tax Funds	\$	100.00
Commerce Future FY Property Tax Funds		204,659.57
Commerce Sales Tax - Current FY		399,441.40
Gateway Funds		275,654.96
6 Month Operating Funds		150,151.14
Total Current Assets		1,030,007.07

PROPERTY AND EQUIPMENT:

Furniture & Equipment		43,360.83
Leasehold Improvements		3,542.44
Less: Accumulated Depreciation		(40,258.45)
Net Property and Equipment		6,644.82

TOTAL ASSETS	\$	1,036,651.89
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LIABILITIES AND NET ASSETS

LIABILITIES:

CURRENT LIABILITIES:

Deferred Revenue - Property Tax	\$	21,824.75
Total Current Liabilities		21,824.75
Total Liabilities	\$	21,824.75

NET ASSETS:

Undesignated		245,010.33
Designated 6 Month Operating		150,000.00
Designated - Gateways		150,000.00
Revenues Over/(Under) Expenses		469,816.81
Total Net Assets		1,014,827.14

TOTAL LIABILITIES AND NET ASSETS	\$	1,036,651.89
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**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT
STATEMENTS OF REVENUES AND EXPENSES
BUDGET TO ACTUAL - CASH BASIS**

	1 Month Ended Dec. 31, 2015	3 Months Ended Dec. 31, 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	81,487.13	430,794.56	633,945.00	67.95	203,150.44
Interest Income	72.32	214.59	300.00	71.53	85.41
Total Recurring Revenues	<u>81,559.45</u>	<u>618,459.10</u>	<u>820,491.00</u>	<u>75.38</u>	<u>202,031.90</u>
RECURRING EXPENSES:					
Program Management					
Fees	15.00	70.00	0.00	0.00	(70.00)
Health Insurance	421.17	1,566.66	9,240.00	16.96	7,673.34
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	134.08	459.51	1,500.00	30.63	1,040.49
Office Equipment Repair	0.00	0.00	500.00	0.00	500.00
Office Repairs & Maintenance	0.00	657.06	7,000.00	9.39	6,342.94
Office Supplies	197.73	313.59	1,000.00	31.36	686.41
Parking	0.00	0.00	2,296.00	0.00	2,296.00
Payroll Taxes - Admin.	771.48	2,627.34	16,351.00	16.07	13,723.66
Professional Services	2,619.04	5,471.29	15,000.00	36.48	9,528.71
Rent	2,351.59	7,144.21	27,600.00	25.88	20,455.79
Retirement Plan	0.00	0.00	3,523.00	0.00	3,523.00
Salary - Administrative	9,850.63	33,741.40	163,513.00	20.64	129,771.60
Seminars/Conferences	17.00	3,366.36	5,500.00	61.21	2,133.64
Telephone	176.38	556.31	3,950.00	14.08	3,393.69
Utilities	327.19	1,841.59	7,300.00	25.23	5,458.41
Webs/Internet	0.00	75.00	0.00	0.00	(75.00)
Total Program Management	<u>16,881.29</u>	<u>57,910.03</u>	<u>266,873.00</u>	<u>21.70</u>	<u>208,962.97</u>
Programs & Services					
Environmental					
Beautification/Streetscape					
Banner Installation	0.00	1,444.00	12,500.00	11.55	11,056.00
City Horticulture	625.00	1,875.00	7,650.00	24.51	5,775.00
Holiday Decor	0.00	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
Special Streetscape Programs	6,000.00	6,000.00	0.00	0.00	(6,000.00)
Total Beautification/Streetscape	<u>6,625.00</u>	<u>25,333.94</u>	<u>41,150.00</u>	<u>61.56</u>	<u>15,816.06</u>
Cleaning and Maintenance					
Cleaning & Maintenance Payroll Taxes	101.81	254.07	0.00	0.00	(254.07)
Cleaning & Maintenance Labor	1,300.00	3,260.00	150,000.00	2.17	146,740.00
Total Cleaning and Maintenance	<u>1,401.81</u>	<u>3,514.07</u>	<u>150,000.00</u>	<u>2.34</u>	<u>146,485.93</u>

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

	<u>1 Month Ended Dec. 31, 2015</u>	<u>3 Months Ended Dec. 31, 2015</u>	<u>Total Budget</u>	<u>% of Budget</u>	<u>Remaining 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	<u>2,700.00</u>	<u>2,700.00</u>	<u>5,000.00</u>	<u>54.00</u>	<u>2,300.00</u>
Total Public Safety	<u>2,700.00</u>	<u>2,700.00</u>	<u>40,000.00</u>	<u>6.75</u>	<u>37,300.00</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	7,770.00	33,000.00	23.55	25,230.00
Economic Devel. Business Mktg	0.00	0.00	2,000.00	0.00	2,000.00
Economic Benchmarking	<u>0.00</u>	<u>0.00</u>	<u>1,500.00</u>	<u>0.00</u>	<u>1,500.00</u>
Total Economic Development	<u>2,590.00</u>	<u>11,817.49</u>	<u>63,500.00</u>	<u>18.61</u>	<u>51,682.51</u>
Marketing					
Marketing Subscription	0.00	165.88	1,500.00	11.06	1,334.12
Image Marketing	0.00	3,154.21	50,000.00	6.31	46,845.79
Media Buys	10,439.47	10,439.47	0.00	0.00	(10,439.47)
Promotions & Events	464.30	1,800.59	20,000.00	9.00	18,199.41
Online Marketing	1,000.00	4,323.33	10,500.00	41.17	6,176.67
Postage	338.25	1,033.20	5,000.00	20.66	3,966.80
Printing	<u>406.40</u>	<u>1,134.36</u>	<u>7,000.00</u>	<u>16.21</u>	<u>5,865.64</u>
Total Marketing	<u>12,648.42</u>	<u>22,051.04</u>	<u>94,000.00</u>	<u>23.46</u>	<u>71,948.96</u>
Total Programs & Services	<u>25,965.23</u>	<u>65,416.54</u>	<u>388,650.00</u>	<u>16.83</u>	<u>323,233.46</u>
Total Recurring Expenses	<u>42,846.52</u>	<u>123,326.57</u>	<u>655,523.00</u>	<u>18.81</u>	<u>532,196.43</u>
RECURRING SURPLUS/(DEFICIT)	<u>38,712.93</u>	<u>495,132.53</u>	<u>164,968.00</u>	<u>300.14</u>	<u>(330,164.53)</u>
NON-RECURRING EXPENSES:					
Environmental					
Beautification/Streetscape					
Broadway Gateway	3,083.63	24,855.75	100,000.00	24.86	75,144.25
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	<u>0.00</u>	<u>0.00</u>	<u>20,000.00</u>	<u>0.00</u>	<u>20,000.00</u>
Total Beautification/Streetscape	<u>3,083.63</u>	<u>24,855.75</u>	<u>165,000.00</u>	<u>15.06</u>	<u>140,144.25</u>
Total Non-Recurring Expenses	<u>3,083.63</u>	<u>24,855.75</u>	<u>165,000.00</u>	<u>15.06</u>	<u>140,144.25</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>Dec. 31, 2015</u>	<u>3 Months Ended</u> <u>Dec. 31, 2015</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
NON-CASH TRANSACTIONS:					
Depreciation	164.28	459.97	0.00	0.00	(459.97)
Total Non-Cash Transactions	<u>164.28</u>	<u>459.97</u>	<u>0.00</u>	<u>0.00</u>	<u>(459.97)</u>
REVENUES OVER (UNDER) EXPENSES	<u>\$ 35,465.02</u>	<u>\$ 469,816.81</u>	<u>\$ (32.00)</u>	<u>(1,468,177.53)</u>	<u>\$ (469,848.81)</u>