

DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

**ONE MONTH AND FOUR MONTHS ENDED
JANUARY 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**

January 31, 2016

ASSETS

CURRENT ASSETS:

Commerce Future FY Sales Tax Funds	\$	55,810.78
Commerce Future FY Property Tax Funds		130,984.73
Commerce Sales Tax - Current FY		530,657.41
Gateway Funds		275,698.64
6 Month Operating Funds		150,174.93
Total Current Assets		1,143,326.49

PROPERTY AND EQUIPMENT:

Furniture & Equipment		43,360.83
Leasehold Improvements		3,542.44
Less: Accumulated Depreciation		(40,402.23)
Net Property and Equipment		6,501.04

TOTAL ASSETS	\$	1,149,827.53
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LIABILITIES AND NET ASSETS

LIABILITIES:

CURRENT LIABILITIES:

Deferred Revenue - Property Tax	\$	152,809.48
Total Current Liabilities		152,809.48
Total Liabilities	\$	152,809.48

NET ASSETS:

Undesignated		245,010.33
Designated 6 Month Operating		150,000.00
Designated - Gateways		150,000.00
Revenues Over/(Under) Expenses		452,007.72
Total Net Assets		997,018.05

TOTAL LIABILITIES AND NET ASSETS	\$	1,149,827.53
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**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT
STATEMENTS OF REVENUES AND EXPENSES
BUDGET TO ACTUAL - CASH BASIS**

	1 Month Ended Jan. 31, 2016	4 Months Ended Jan. 31, 2016	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	55,781.93	486,576.49	633,945.00	76.75	147,368.51
Interest Income	67.47	282.06	300.00	94.02	17.94
Total Recurring Revenues	<u>55,849.40</u>	<u>674,308.50</u>	<u>820,491.00</u>	<u>82.18</u>	<u>146,182.50</u>
RECURRING EXPENSES:					
Program Management					
Fees	30.00	100.00	0.00	0.00	(100.00)
Health Insurance	421.17	1,987.83	9,240.00	21.51	7,252.17
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	141.11	600.62	1,500.00	40.04	899.38
Office Equipment Repair	0.00	0.00	500.00	0.00	500.00
Office Repairs & Maintenance	40.00	697.06	7,000.00	9.96	6,302.94
Office Supplies	800.08	1,113.67	1,000.00	111.37	(113.67)
Parking	0.00	0.00	2,296.00	0.00	2,296.00
Payroll Taxes - Admin.	907.23	3,534.57	16,351.00	21.62	12,816.43
Professional Services	5,639.33	11,110.62	15,000.00	74.07	3,889.38
Rent	2,330.44	9,474.65	27,600.00	34.33	18,125.35
Retirement Plan	0.00	0.00	3,523.00	0.00	3,523.00
Salary - Administrative	9,850.63	43,592.03	163,513.00	26.66	119,920.97
Seminars/Conferences	250.00	3,616.36	5,500.00	65.75	1,883.64
Telephone	(19.38)	536.93	3,950.00	13.59	3,413.07
Utilities	1,069.45	2,911.04	7,300.00	39.88	4,388.96
Webs/Internet	0.00	75.00	0.00	0.00	(75.00)
Total Program Management	<u>21,460.06</u>	<u>79,370.09</u>	<u>266,873.00</u>	<u>29.74</u>	<u>187,502.91</u>
Programs & Services					
Environmental					
Beautification/Streetscape					
Banner Installation	1,600.00	3,044.00	12,500.00	24.35	9,456.00
City Horticulture	625.00	2,500.00	7,650.00	32.68	5,150.00
Holiday Decor	187.50	16,202.44	20,000.00	81.01	3,797.56
Public Art Program	0.00	0.00	1,000.00	0.00	1,000.00
Special Streetscape Programs	0.00	6,000.00	0.00	0.00	(6,000.00)
Total Beautification/Streetscape	<u>2,412.50</u>	<u>27,746.44</u>	<u>41,150.00</u>	<u>67.43</u>	<u>13,403.56</u>
Cleaning and Maintenance					
Cleaning & Maintenance Payroll Taxes	82.89	336.96	0.00	0.00	(336.96)
Cleaning & Maintenance Labor	900.00	4,160.00	150,000.00	2.77	145,840.00
Extended Cleaning Services	26,326.10	26,326.10	0.00	0.00	(26,326.10)
Total Cleaning and Maintenance	<u>27,308.99</u>	<u>30,823.06</u>	<u>150,000.00</u>	<u>20.55</u>	<u>119,176.94</u>

See Accountants' Compilation Report

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

	1 Month Ended Jan. 31, 2016	4 Months Ended Jan. 31, 2016	Total Budget	% of Budget	Remaining Budget
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	2,700.00	5,000.00	54.00	2,300.00
Total Public Safety	0.00	2,700.00	40,000.00	6.75	37,300.00
Economy					
Economic Development					
Industry Memberships	90.00	1,090.00	2,000.00	54.50	910.00
TIF Expenditures	0.00	3,047.49	25,000.00	12.19	21,952.51
District Wireless (Maintenance)	2,590.00	10,360.00	33,000.00	31.39	22,640.00
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	2,680.00	14,497.49	63,500.00	22.83	49,002.51
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	2,180.78	12,620.25	0.00	0.00	(12,620.25)
Promotions & Events	0.00	1,800.59	20,000.00	9.00	18,199.41
Online Marketing	279.11	4,602.44	10,500.00	43.83	5,897.56
Postage	337.43	1,370.63	5,000.00	27.41	3,629.37
Printing	479.01	1,613.37	7,000.00	23.05	5,386.63
Total Marketing	3,276.33	25,327.37	94,000.00	26.94	68,672.63
Total Programs & Services	35,677.82	101,094.36	388,650.00	26.01	287,555.64
Total Recurring Expenses	57,137.88	180,464.45	655,523.00	27.53	475,058.55
RECURRING SURPLUS/(DEFICIT)	(1,288.48)	493,844.05	164,968.00	299.36	(328,876.05)
NON-RECURRING EXPENSES:					
Environmental					
Beautification/Streetscape					
Banner Design / Production	240.00	240.00	0.00	0.00	(240.00)
Broadway Gateway	14,965.83	39,821.58	100,000.00	39.82	60,178.42
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	15,205.83	40,061.58	165,000.00	24.28	124,938.42

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

	1 Month Ended Jan. 31, 2016	4 Months Ended Jan. 31, 2016	Total Budget	% of Budget	Remaining Budget
Public Safety					
Alley Lighting	1,171.00	1,171.00	0.00	0.00	(1,171.00)
Total Public Safety	<u>1,171.00</u>	<u>1,171.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(1,171.00)</u>
Total Non-Recurring Expenses	<u>16,376.83</u>	<u>41,232.58</u>	<u>165,000.00</u>	<u>24.99</u>	<u>123,767.42</u>
NON-CASH TRANSACTIONS:					
Depreciation	143.78	603.75	0.00	0.00	(603.75)
Total Non-Cash Transactions	<u>143.78</u>	<u>603.75</u>	<u>0.00</u>	<u>0.00</u>	<u>(603.75)</u>
REVENUES OVER (UNDER) EXPENSES	<u>\$ (17,809.09)</u>	<u>\$ 452,007.72</u>	<u>\$ (32.00)</u>	<u>(1,412,524.13)</u>	<u>\$ (452,039.72)</u>