

DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

**ONE MONTH AND TEN MONTHS ENDED
JULY 31, 2014 AND 2013**



Professional Corporation
Certified Public Accountants

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

	<u>July 31, 2014</u>	<u>July 31, 2013</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Commerce Sales Tax Account	\$ 97,614.82	\$ 25,947.95
Commerce Property Tax Account	138,289.66	4,141.49
Investments Sales Tax	129,855.88	458,978.15
Investments Property Tax	120,462.79	149,195.13
Bank of Baroda Bond	100,000.00	0.00
Bank of India NY	100,000.00	0.00
Bank of China NY	100,000.00	0.00
Bank of Baroda	100,000.00	0.00
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Total Current Assets	886,223.15	638,262.72
PROPERTY AND EQUIPMENT:		
Furniture & Equipment	43,360.83	38,286.79
Less: Accumulated Depreciation	(37,397.36)	(31,722.36)
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Net Property and Equipment	5,963.47	6,564.43
TOTAL ASSETS	\$ 892,186.62	\$ 644,827.15
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<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Total Liabilities	\$ 0.00	\$ 0.00
NET ASSETS:		
Undesignated	455,710.38	278,470.24
Designated 6 Month Operating	150,000.00	0.00
Designated - Gateways	29,642.96	0.00
Revenues Over/(Under) Expenses	256,833.28	366,356.91
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Total Net Assets	892,186.62	644,827.15
TOTAL LIABILITIES AND NET ASSETS	\$ 892,186.62	\$ 644,827.15
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See Accountants' Compilation Report

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

	1 Month Ended	10 Months Ended	Total	% of	Remaining
	Jul. 31, 2014	Jul. 31, 2014	Budget	Budget	Budget
RECURRING SUPPORT & REVENUE:					
Property Assessment	\$ 68.49	\$ 184,445.09	\$ 156,030.00	118.21	\$ (28,415.09)
Sales Tax	74,315.78	475,301.67	474,151.00	100.24	(1,150.67)
Holiday Light Sales	0.00	0.00	100.00	0.00	100.00
Miscellaneous Income	0.00	6,020.15	0.00	0.00	(6,020.15)
Interest Income	42.51	922.67	900.00	102.52	(22.67)
Total Recurring Support & Revenue	<u>74,426.78</u>	<u>666,689.58</u>	<u>631,181.00</u>	<u>105.63</u>	<u>(35,508.58)</u>
RECURRING EXPENSES:					
Program Management					
Fees	10.00	10.00	0.00	0.00	(10.00)
Health Insurance	785.29	7,605.51	11,124.00	68.37	3,518.49
Insurance	0.00	357.00	440.00	81.14	83.00
Meals and Entertainment	0.00	351.68	300.00	117.23	(51.68)
Memberships	575.00	1,725.00	1,700.00	101.47	(25.00)
Miscellaneous	0.00	90.00	0.00	0.00	(90.00)
Office Equipment Rental	38.72	724.81	500.00	144.96	(224.81)
Office Equipment Repair	0.00	0.00	1,500.00	0.00	1,500.00
Office Repairs & Maintenance	208.06	3,936.45	10,000.00	39.36	6,063.55
Office Supplies	0.00	2,031.01	1,625.00	124.99	(406.01)
Parking	0.00	10.00	2,112.00	0.47	2,102.00
Payroll Taxes - Admin.	439.41	4,552.28	13,534.00	33.64	8,981.72
Petty Cash Expenses	0.00	10.00	0.00	0.00	(10.00)
Professional Services	696.75	12,451.49	8,000.00	155.64	(4,451.49)
Rent	2,125.99	21,262.24	25,000.00	85.05	3,737.76
Retirement Plan	574.41	5,744.10	6,893.00	83.33	1,148.90
Salary - Administrative	11,278.15	112,781.50	135,338.00	83.33	22,556.50
Seminars/Conferences	25.00	3,051.32	5,000.00	61.03	1,948.68
Subscription	201.39	1,257.31	1,200.00	104.78	(57.31)
Telephone	377.90	2,846.46	3,500.00	81.33	653.54
TIF Expenditures	4,134.34	14,028.84	6,500.00	215.83	(7,528.84)
Utilities	230.02	4,217.49	6,500.00	64.88	2,282.51
Webs/Internet	251.91	2,021.97	0.00	0.00	(2,021.97)
Postage	352.40	4,748.08	3,900.00	121.75	(848.08)
Printing	477.37	4,525.63	5,200.00	87.03	674.37
Total Program Management	<u>22,782.11</u>	<u>210,340.17</u>	<u>249,866.00</u>	<u>84.18</u>	<u>39,525.83</u>
Programs & Services					
Environmental					
Beautification/Streetscape					
District Wireless (Maintenance)	2,590.00	15,745.00	32,000.00	49.20	16,255.00
Banner Installation	600.00	5,538.00	20,000.00	27.69	14,462.00

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

	1 Month Ended Jul. 31, 2014	10 Months Ended Jul. 31, 2014	Total Budget	% of Budget	Remaining Budget
City Horticulture	625.00	6,250.00	7,500.00	83.33	1,250.00
Holiday Light Purchases	0.00	0.00	100.00	0.00	100.00
Public Art Program	0.00	710.79	1,000.00	71.08	289.21
Special Streetscape Programs	0.00	0.00	4,000.00	0.00	4,000.00
Total Beautification/Streetscape	3,815.00	28,243.79	64,600.00	43.72	36,356.21
Cleaning and Maintenance					
Cleaning & Maintenance Payroll Taxes	750.22	7,214.33	4,400.00	163.96	(2,814.33)
Cleaning & Maintenance Labor	3,652.00	30,230.00	45,000.00	67.18	14,770.00
Cleaning & Maintenance Equipment	143.28	642.48	1,500.00	42.83	857.52
Cleaning & Maintenance - Sidewalk	3,396.00	4,012.69	9,000.00	44.59	4,987.31
Extended Cleaning Services	0.00	13,584.00	38,000.00	35.75	24,416.00
Total Cleaning and Maintenance	7,941.50	55,683.50	97,900.00	56.88	42,216.50
Economy					
Economic Development					
Economic Devel. Business Mktg	0.00	800.00	10,000.00	8.00	9,200.00
Economic Devel. Research	4,390.00	4,594.00	7,500.00	61.25	2,906.00
Total Economic Development	4,390.00	5,394.00	17,500.00	30.82	12,106.00
Marketing					
Image Marketing	808.34	17,928.60	15,000.00	119.52	(2,928.60)
Promotions & Events	41.66	14,713.94	18,000.00	81.74	3,286.06
Online Marketing	1,160.32	5,439.54	10,000.00	54.40	4,560.46
Total Marketing	2,010.32	38,082.08	43,000.00	88.56	4,917.92
Total Programs & Services	18,156.82	127,403.37	223,000.00	57.13	95,596.63
Total Recurring Expenses	40,938.93	337,743.54	472,866.00	71.42	135,122.46
RECURRING SURPLUS/(DEFICIT)	33,487.85	328,946.04	158,315.00	207.78	(170,631.04)
NON-RECURRING EXPENSES:					
Environmental					
Beautification/Streetscape					
Design Guidelines Consultants	403.34	14,456.23	30,000.00	48.19	15,543.77
Banner Design / Production	0.00	0.00	18,000.00	0.00	18,000.00
Sidewalk Trash Cans	0.00	0.00	34,000.00	0.00	34,000.00
District Wireless (Installation)	0.00	0.00	5,500.00	0.00	5,500.00
Broadway Gateway	802.00	40,357.04	70,000.00	57.65	29,642.96
Total Beautification/Streetscape	1,205.34	54,813.27	157,500.00	34.80	102,686.73

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

	1 Month Ended Jul. 31, 2014	10 Months Ended Jul. 31, 2014	Total Budget	% of Budget	Remaining Budget
Public Safety					
Public Safety - Golf Cart Matching Grant	0.00	13,375.89	14,000.00	95.54	624.11
Total Public Safety	0.00	13,375.89	14,000.00	95.54	624.11
Cleaning Maintenance					
Total Cleaning Maintenance	0.00	0.00	0.00	0.00	0.00
Marketing					
Website Redesign	0.00	275.00	1,800.00	15.28	1,525.00
Total Marketing	0.00	275.00	1,800.00	15.28	1,525.00
CID					
CVB Grant	0.00	500.00	0.00	0.00	(500.00)
Historic Grant	0.00	1,000.00	0.00	0.00	(1,000.00)
Total CID	0.00	1,500.00	0.00	0.00	(1,500.00)
Total Non-Recurring Expenses	1,205.34	69,964.16	173,300.00	40.37	103,335.84
NON-RECURRING SURPLUS/(DEFICIT)	(1,205.34)	(69,964.16)	(173,300.00)	(40.37)	(103,335.84)
NON-CASH TRANSACTIONS:					
Depreciation	(214.86)	(2,148.60)	0.00	0.00	(2,148.60)
Total Non-Cash Transactions	(214.86)	(2,148.60)	0.00	0.00	2,148.60
REVENUE OVER (UNDER) EXPENSES	<u>\$ 32,067.65</u>	<u>\$ 256,833.28</u>	<u>\$ (14,985.00)</u>	<u>(1,713.94)</u>	<u>\$ (271,818.28)</u>

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