

DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

**ONE MONTH AND NINE MONTHS ENDED
JUNE 30, 2014 AND 2013**

GK&C

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Professional Corporation

Certified Public Accountants



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

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Commerce Sales Tax Account	\$ 58,383.16	\$ 96,406.97
Commerce Property Tax Account	145,281.32	3,235.13
Investments Sales Tax	129,833.83	358,900.74
Investments Property Tax	120,442.33	156,164.49
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	<u>100,000.00</u>	<u>0.00</u>
Total Current Assets	<u>853,940.64</u>	<u>614,707.33</u>
PROPERTY AND EQUIPMENT:		
Furniture & Equipment	43,360.83	38,286.79
Less: Accumulated Depreciation	<u>(37,182.50)</u>	<u>(31,291.09)</u>
Net Property and Equipment	<u>6,178.33</u>	<u>6,995.70</u>
TOTAL ASSETS	<u>\$ 860,118.97</u>	<u>\$ 621,703.03</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Total Liabilities	<u>\$ 0.00</u>	<u>\$ 0.00</u>
NET ASSETS:		
Undesignated	415,353.34	278,470.24
Designated 6 Month Operating	150,000.00	0.00
Designated - Gateways	70,000.00	0.00
Revenues Over/(Under) Expenses	<u>224,765.63</u>	<u>343,232.79</u>
Total Net Assets	<u>860,118.97</u>	<u>621,703.03</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 860,118.97</u>	<u>\$ 621,703.03</u>

See Accountants' Compilation Report

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

	1 Month Ended Jun. 30, 2014	9 Months Ended Jun. 30, 2014	Total Budget	% of Budget	Remaining Budget
RECURRING SUPPORT & REVENUE:					
Property Assessment	\$ 0.00	\$ 184,376.60	\$ 156,030.00	118.17	\$ (28,346.60)
Sales Tax	61,094.83	400,985.89	474,151.00	84.57	73,165.11
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	880.16	900.00	97.80	19.84
Total Recurring Support & Revenue	<u>61,137.34</u>	<u>592,262.80</u>	<u>631,181.00</u>	<u>93.83</u>	<u>38,918.20</u>
RECURRING EXPENSES:					
Program Management					
Health Insurance	785.29	6,820.22	11,124.00	61.31	4,303.78
Insurance	0.00	357.00	440.00	81.14	83.00
Meals and Entertainment	10.00	351.68	300.00	117.23	(51.68)
Memberships	1,040.00	1,150.00	1,700.00	67.65	550.00
Miscellaneous	0.00	90.00	0.00	0.00	(90.00)
Office Equipment Rental	160.68	686.09	500.00	137.22	(186.09)
Office Equipment Repair	0.00	0.00	1,500.00	0.00	1,500.00
Office Repairs & Maintenance	561.26	3,728.39	10,000.00	37.28	6,271.61
Office Supplies	150.55	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	4,112.87	13,534.00	30.39	9,421.13
Petty Cash Expenses	0.00	10.00	0.00	0.00	(10.00)
Professional Services	836.75	11,754.74	8,000.00	146.93	(3,754.74)
Rent	2,125.72	19,136.25	25,000.00	76.55	5,863.75
Retirement Plan	574.41	5,169.69	6,893.00	75.00	1,723.31
Salary - Administrative	11,278.15	101,503.35	135,338.00	75.00	33,834.65
Seminars/Conferences	638.97	3,026.32	5,000.00	60.53	1,973.68
Subscription	107.94	1,055.92	1,200.00	87.99	144.08
Telephone	351.86	2,468.56	3,500.00	70.53	1,031.44
TIF Expenditures	5,599.13	9,894.50	6,500.00	152.22	(3,394.50)
Utilities	196.06	3,987.47	6,500.00	61.35	2,512.53
Webs/Internet	99.95	1,770.06	0.00	0.00	(1,770.06)
Postage	361.53	4,395.68	3,900.00	112.71	(495.68)
Printing	622.55	4,048.26	5,200.00	77.85	1,151.74
Total Program Management	<u>25,940.21</u>	<u>187,558.06</u>	<u>249,866.00</u>	<u>75.06</u>	<u>62,307.94</u>
Programs & Services					
Environmental					
Beautification/Streetscape					
District Wireless (Maintenance)	2,590.00	13,155.00	32,000.00	41.11	18,845.00
Banner Installation	0.00	4,238.00	20,000.00	21.19	15,762.00
City Horticulture	625.00	5,625.00	7,500.00	75.00	1,875.00

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

	1 Month Ended Jun. 30, 2014	9 Months Ended Jun. 30, 2014	Total Budget	% of Budget	Remaining Budget
Holiday Light Purchases	0.00	0.00	100.00	0.00	100.00
Public Art Program	210.79	710.79	1,000.00	71.08	289.21
Special Streetscape Programs	<u>0.00</u>	<u>0.00</u>	<u>4,000.00</u>	<u>0.00</u>	<u>4,000.00</u>
Total Beautification/Streetscape	3,425.79	23,728.79	64,600.00	36.73	40,871.21
Cleaning and Maintenance					
Cleaning & Maintenance Payroll Taxes	726.61	6,464.11	4,400.00	146.91	(2,064.11)
Cleaning & Maintenance Labor	3,388.00	26,578.00	45,000.00	59.06	18,422.00
Cleaning & Maintenance Equipment	214.10	499.20	1,500.00	33.28	1,000.80
Cleaning & Maintenance - Sidewalk	0.00	616.69	9,000.00	6.85	8,383.31
Extended Cleaning Services	<u>3,396.00</u>	<u>13,584.00</u>	<u>38,000.00</u>	<u>35.75</u>	<u>24,416.00</u>
Total Cleaning and Maintenance	7,724.71	47,742.00	97,900.00	48.77	50,158.00
Economy					
Economic Development					
Economic Devel. Business Mktg	0.00	800.00	10,000.00	8.00	9,200.00
Economic Devel. Research	<u>0.00</u>	<u>204.00</u>	<u>7,500.00</u>	<u>2.72</u>	<u>7,296.00</u>
Total Economic Development	0.00	1,004.00	17,500.00	5.74	16,496.00
Marketing					
Image Marketing	2,208.34	17,120.26	15,000.00	114.14	(2,120.26)
Design Guidelines	0.00	14,052.89	0.00	0.00	(14,052.89)
Promotions & Events	79.86	14,672.28	18,000.00	81.51	3,327.72
Online Marketing	<u>1,240.33</u>	<u>4,279.22</u>	<u>10,000.00</u>	<u>42.79</u>	<u>5,720.78</u>
Total Marketing	3,528.53	50,124.65	43,000.00	116.57	(7,124.65)
Total Programs & Services	<u>14,679.03</u>	<u>122,599.44</u>	<u>223,000.00</u>	<u>54.98</u>	<u>100,400.56</u>
Total Recurring Expenses	<u>40,619.24</u>	<u>310,157.50</u>	<u>472,866.00</u>	<u>65.59</u>	<u>162,708.50</u>
RECURRING SURPLUS/(DEFICIT)	<u>20,518.10</u>	<u>282,105.30</u>	<u>158,315.00</u>	<u>178.19</u>	<u>(123,790.30)</u>
NON-RECURRING EXPENSES:					
Environmental					
Beautification/Streetscape					
Banner Design / Production	0.00	0.00	18,000.00	0.00	18,000.00
Design Guidelines Consultant	0.00	0.00	30,000.00	0.00	30,000.00
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	<u>0.00</u>	<u>39,555.04</u>	<u>70,000.00</u>	<u>56.51</u>	<u>30,444.96</u>
Total Beautification/Streetscape	0.00	39,555.04	157,500.00	25.11	117,944.96

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BUDGET TO ACTUAL - MODIFIED CASH BASIS**

	<u>1 Month Ended Jun. 30, 2014</u>	<u>9 Months Ended Jun. 30, 2014</u>	<u>Total Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
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	275.00	275.00	1,800.00	15.28	1,525.00
Total Marketing	275.00	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)
HUB					
Banners	700.00	700.00	0.00	0.00	(700.00)
Total HUB	700.00	700.00	0.00	0.00	(700.00)
Total Non-Recurring Expenses	975.00	55,405.93	173,300.00	31.97	117,894.07
NON-RECURRING SURPLUS/(DEFICIT)	(975.00)	(55,405.93)	(173,300.00)	(31.97)	(117,894.07)
NON-CASH TRANSACTIONS:					
Depreciation	(214.86)	(1,933.74)	0.00	0.00	(1,933.74)
Total Non-Cash Transactions	(214.86)	(1,933.74)	0.00	0.00	1,933.74
REVENUE OVER (UNDER) EXPENSES	<u>\$ 19,328.24</u>	<u>\$ 224,765.63</u>	<u>\$ (14,985.00)</u>	<u>(1,499.94)</u>	<u>\$ (239,750.63)</u>