

**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT**  
**FINANCIAL STATEMENTS**

**ONE MONTH AND EIGHT MONTHS ENDED**  
**MAY 31, 2014 AND 2013**

**GK&C**  
GERDING, KORTE & CHITWOOD

Professional Corporation  
Certified Public Accountants



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

	<u>May 31, 2014</u>	<u>May 31, 2013</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS:</b>		
Commerce Sales Tax Account	\$ 31,822.42	\$ 44,524.93
Commerce Property Tax Account	152,341.47	7,767.78
Investments Sales Tax	129,811.78	358,840.18
Investments Property Tax	120,421.87	158,137.85
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>
<b>Total Current Assets</b>	<u>834,397.54</u>	<u>569,270.74</u>
<b>PROPERTY AND EQUIPMENT:</b>		
Furniture & Equipment	43,360.83	36,487.79
Less: Accumulated Depreciation	<u>(36,967.64)</u>	<u>(30,859.82)</u>
<b>Net Property and Equipment</b>	<u>6,393.19</u>	<u>5,627.97</u>
<b>TOTAL ASSETS</b>	<u>\$ 840,790.73</u>	<u>\$ 574,898.71</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>LIABILITIES:</b>		
<b>Total Liabilities</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
<b>NET ASSETS:</b>		
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>205,437.39</u>	<u>296,428.47</u>
<b>Total Net Assets</b>	<u>840,790.73</u>	<u>574,898.71</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 840,790.73</u>	<u>\$ 574,898.71</u>

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

	<b>1 Month Ended</b>	<b>8 Months Ended</b>	<b>Total</b>	<b>% of</b>	<b>Remaining</b>
	<b>May. 31, 2014</b>	<b>May. 31, 2014</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>
<b>RECURRING SUPPORT &amp; REVENUE:</b>					
Property Assessment	\$ 0.00	\$ 184,376.60	\$ 156,030.00	118.17	\$ (28,346.60)
Sales Tax	28,709.29	339,891.06	474,151.00	71.68	134,259.94
Holiday Light Sales	0.00	0.00	100.00	0.00	100.00
Miscellaneous Income	3,020.15	6,020.15	0.00	0.00	(6,020.15)
Interest Income	415.90	837.65	900.00	93.07	62.35
<b>Total Recurring Support &amp; Revenue</b>	<u>32,145.34</u>	<u>531,125.46</u>	<u>631,181.00</u>	<u>84.15</u>	<u>100,055.54</u>
<b>RECURRING EXPENSES:</b>					
<b>Program Management</b>					
Health Insurance	785.29	6,034.93	11,124.00	54.25	5,089.07
Insurance	0.00	357.00	440.00	81.14	83.00
Meals and Entertainment	0.00	341.68	300.00	113.89	(41.68)
Memberships	0.00	110.00	1,700.00	6.47	1,590.00
Miscellaneous	0.00	90.00	0.00	0.00	(90.00)
Office Equipment Rental	38.72	525.41	500.00	105.08	(25.41)
Office Equipment Repair	0.00	0.00	1,500.00	0.00	1,500.00
Office Repairs & Maintenance	400.00	3,167.13	10,000.00	31.67	6,832.87
Office Supplies	170.75	1,880.46	1,625.00	115.72	(255.46)
Parking	10.00	10.00	2,112.00	0.47	2,102.00
Payroll Taxes - Admin.	439.41	3,673.46	13,534.00	27.14	9,860.54
Petty Cash Expenses	0.00	10.00	0.00	0.00	(10.00)
Professional Services	731.75	10,917.99	8,000.00	136.47	(2,917.99)
Rent	2,125.72	17,010.53	25,000.00	68.04	7,989.47
Retirement Plan	574.41	4,595.28	6,893.00	66.67	2,297.72
Salary - Administrative	11,278.15	90,225.20	135,338.00	66.67	45,112.80
Seminars/Conferences	901.00	2,387.35	5,000.00	47.75	2,612.65
Subscription	107.94	947.98	1,200.00	79.00	252.02
Telephone	318.52	2,116.70	3,500.00	60.48	1,383.30
TIF Expenditures	0.00	4,295.37	6,500.00	66.08	2,204.63
Utilities	294.74	3,791.41	6,500.00	58.33	2,708.59
Webs/Internet	99.95	1,670.11	0.00	0.00	(1,670.11)
Postage	406.80	4,034.15	3,900.00	103.44	(134.15)
Printing	900.07	3,425.71	5,200.00	65.88	1,774.29
<b>Total Program Management</b>	<u>19,583.22</u>	<u>161,617.85</u>	<u>249,866.00</u>	<u>64.68</u>	<u>88,248.15</u>
<b>Programs &amp; Services</b>					
<b>Environmental</b>					
<b>Beautification/Streetscape</b>					
District Wireless (Maintenance)	2,590.00	10,565.00	32,000.00	33.02	21,435.00
Banner Installation	0.00	4,238.00	20,000.00	21.19	15,762.00
City Horticulture	625.00	5,000.00	7,500.00	66.67	2,500.00

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

	<u>1 Month Ended</u> <u>May. 31, 2014</u>	<u>8 Months Ended</u> <u>May. 31, 2014</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
Holiday Light Purchases	0.00	0.00	100.00	0.00	100.00
Public Art Program	500.00	500.00	1,000.00	50.00	500.00
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>
<b>Total Beautification/Streetscape</b>	3,715.00	20,303.00	64,600.00	31.43	44,297.00
<b>Cleaning and Maintenance</b>					
Cleaning & Maintenance Payroll Taxes	773.95	5,737.50	4,400.00	130.40	(1,337.50)
Cleaning & Maintenance Labor	3,356.00	23,190.00	45,000.00	51.53	21,810.00
Cleaning & Maintenance Equipment	0.00	285.10	1,500.00	19.01	1,214.90
Cleaning & Maintenance - Sidewalk	336.00	616.69	9,000.00	6.85	8,383.31
Extended Cleaning Services	<u>3,396.00</u>	<u>10,188.00</u>	<u>38,000.00</u>	<u>26.81</u>	<u>27,812.00</u>
<b>Total Cleaning and Maintenance</b>	7,861.95	40,017.29	97,900.00	40.88	57,882.71
<b>Economy</b>					
<b>Economic Development</b>					
Economic Devel. Business Mktg	0.00	800.00	10,000.00	8.00	9,200.00
Economic Devel. Research	<u>204.00</u>	<u>204.00</u>	<u>7,500.00</u>	<u>2.72</u>	<u>7,296.00</u>
<b>Total Economic Development</b>	204.00	1,004.00	17,500.00	5.74	16,496.00
<b>Marketing</b>					
Image Marketing	933.34	14,911.92	15,000.00	99.41	88.08
Design Guidelines	13,991.83	14,052.89	0.00	0.00	(14,052.89)
Promotions & Events	3,747.34	14,592.42	18,000.00	81.07	3,407.58
Online Marketing	<u>348.33</u>	<u>3,038.89</u>	<u>10,000.00</u>	<u>30.39</u>	<u>6,961.11</u>
<b>Total Marketing</b>	19,020.84	46,596.12	43,000.00	108.36	(3,596.12)
<b>Total Programs &amp; Services</b>	<u>30,801.79</u>	<u>107,920.41</u>	<u>223,000.00</u>	<u>48.39</u>	<u>115,079.59</u>
<b>Total Recurring Expenses</b>	<u>50,385.01</u>	<u>269,538.26</u>	<u>472,866.00</u>	<u>57.00</u>	<u>203,327.74</u>
<b>RECURRING SURPLUS/(DEFICIT)</b>	<u>(18,239.67)</u>	<u>261,587.20</u>	<u>158,315.00</u>	<u>165.23</u>	<u>(103,272.20)</u>
<b>NON-RECURRING EXPENSES:</b>					
<b>Environmental</b>					
<b>Beautification/Streetscape</b>					
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>
<b>Total Beautification/Streetscape</b>	0.00	39,555.04	157,500.00	25.11	117,944.96

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	<u>1 Month Ended May. 31, 2014</u>	<u>8 Months Ended May. 31, 2014</u>	<u>Total Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
<b>Public Safety</b>					
Public Safety - Golf Cart Matching Grant	0.00	13,375.89	14,000.00	95.54	624.11
<b>Total Public Safety</b>	0.00	13,375.89	14,000.00	95.54	624.11
<b>Cleaning Maintenance</b>					
<b>Total Cleaning Maintenance</b>	0.00	0.00	0.00	0.00	0.00
<b>Marketing</b>					
Website Redesign	0.00	0.00	1,800.00	0.00	1,800.00
<b>Total Marketing</b>	0.00	0.00	1,800.00	0.00	1,800.00
<b>CID</b>					
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)
<b>Total CID</b>	0.00	1,500.00	0.00	0.00	(1,500.00)
<b>HUB</b>					
<b>Total HUB</b>	0.00	0.00	0.00	0.00	0.00
<b>Total Non-Recurring Expenses</b>	0.00	54,430.93	173,300.00	31.41	118,869.07
<b>NON-RECURRING SURPLUS/(DEFICIT)</b>	0.00	(54,430.93)	(173,300.00)	(31.41)	(118,869.07)
<b>NON-CASH TRANSACTIONS:</b>					
Depreciation	(214.86)	(1,718.88)	0.00	0.00	(1,718.88)
<b>Total Non-Cash Transactions</b>	(214.86)	(1,718.88)	0.00	0.00	1,718.88
<b>REVENUE OVER (UNDER) EXPENSES</b>	<u>\$ (18,454.53)</u>	<u>\$ 205,437.39</u>	<u>\$ (14,985.00)</u>	<u>(1,370.95)</u>	<u>\$ (220,422.39)</u>

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