

DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

**ONE MONTH AND FOUR MONTHS ENDED
JANUARY 31, 2014 AND 2013**

GK&C
BENEFIT CORPORATION

Professional Corporation
Certified Public Accountants

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

	<u>January 31, 2014</u>	<u>January 31, 2013</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Commerce Sales Tax Account	\$ 16,673.02	\$ 316,154.89
Commerce Property Tax Account	128,885.74	146,643.88
Investments Sales Tax	129,302.17	0.00
Investments Property Tax	120,343.39	0.00
Bank of Baroda Bond	100,000.00	0.00
State Bank of India Bond	100,000.00	0.00
Bank of China Bond	100,000.00	0.00
Beal Bank USA Bond	100,000.00	0.00
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Total Current Assets	795,204.32	462,798.77
PROPERTY AND EQUIPMENT:		
Furniture & Equipment	43,360.83	36,487.79
Less: Accumulated Depreciation	<u>(36,108.20)</u>	<u>(30,057.26)</u>
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Net Property and Equipment	7,252.63	6,430.53
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TOTAL ASSETS	\$ <u>802,456.95</u>	\$ <u>469,229.30</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
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Total Liabilities	\$ 0.00	\$ 0.00
NET ASSETS:		
Undesignated	635,353.34	278,470.24
Revenues Over/(Under) Expenses	<u>167,103.61</u>	<u>190,759.06</u>
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Total Net Assets	802,456.95	469,229.30
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TOTAL LIABILITIES AND NET ASSETS	\$ <u>802,456.95</u>	\$ <u>469,229.30</u>

See Accountants' Compilation Report

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

	1 Month Ended	4 Months Ended	Total	% of	Remaining
	Jan. 31, 2014	Jan. 31, 2014	Budget	Budget	Budget
RECURRING SUPPORT & REVENUE:					
Property Assessment	\$ 113,874.60	\$ 135,606.09	\$ 156,030.00	86.91	\$ 20,423.91
Sales Tax	38,459.84	185,067.08	474,151.00	39.03	289,083.92
Holiday Light Sales	0.00	0.00	100.00	0.00	100.00
Miscellaneous Income	0.00	3,000.00	0.00	0.00	(3,000.00)
Interest Income	44.18	249.56	900.00	27.73	650.44
Total Recurring Support & Revenue	<u>152,378.62</u>	<u>323,922.73</u>	<u>631,181.00</u>	<u>51.32</u>	<u>307,258.27</u>
RECURRING EXPENSES:					
Program Management					
Health Insurance	795.89	2,782.69	11,124.00	25.02	8,341.31
Insurance	0.00	0.00	440.00	0.00	440.00
Meals and Entertainment	185.36	306.78	300.00	102.26	(6.78)
Memberships	0.00	0.00	1,700.00	0.00	1,700.00
Miscellaneous	30.00	65.00	0.00	0.00	(65.00)
Office Equipment Rental	31.68	270.69	500.00	54.14	229.31
Office Equipment Repair	0.00	0.00	1,500.00	0.00	1,500.00
Office Repairs & Maintenance	204.00	2,612.13	10,000.00	26.12	7,387.87
Office Supplies	154.38	612.14	1,625.00	37.67	1,012.86
Parking	0.00	0.00	2,112.00	0.00	2,112.00
Payroll Taxes - Admin.	514.08	1,821.49	13,534.00	13.46	11,712.51
Petty Cash Expenses	10.00	10.00	0.00	0.00	(10.00)
Professional Services	588.99	2,762.49	8,000.00	34.53	5,237.51
Rent	2,125.72	8,507.65	25,000.00	34.03	16,492.35
Retirement Plan	574.41	2,297.64	6,893.00	33.33	4,595.36
Salary - Administrative	11,278.15	45,112.60	135,338.00	33.33	90,225.40
Seminars/Conferences	0.00	1,406.35	5,000.00	28.13	3,593.65
Subscription	77.94	360.77	1,200.00	30.06	839.23
Telephone	119.07	908.79	3,500.00	25.97	2,591.21
TIF Expenditures	0.00	3,126.85	6,500.00	48.11	3,373.15
Utilities	519.40	1,422.57	6,500.00	21.89	5,077.43
Webs/Internet	345.95	820.49	0.00	0.00	(820.49)
Postage	0.00	1,182.09	3,900.00	30.31	2,717.91
Printing	97.17	939.86	5,200.00	18.07	4,260.14
Total Program Management	<u>17,652.19</u>	<u>77,329.07</u>	<u>249,866.00</u>	<u>30.95</u>	<u>172,536.93</u>
Programs & Services					
Environmental					
Beautification/Streetscape					
District Wireless (Maintenance)	1,295.00	4,090.00	32,000.00	12.78	27,910.00
Banner Installation	1,064.45	2,182.00	20,000.00	10.91	17,818.00
City Horticulture	625.00	2,500.00	7,500.00	33.33	5,000.00

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

	1 Month Ended Jan. 31, 2014	4 Months Ended Jan. 31, 2014	Total Budget	% of Budget	Remaining Budget
Holiday Light Purchases	0.00	0.00	100.00	0.00	100.00
Public Art Program	0.00	0.00	1,000.00	0.00	1,000.00
Special Streetscape Programs	0.00	0.00	4,000.00	0.00	4,000.00
Total Beautification/Streetscape	2,984.45	8,772.00	64,600.00	13.58	55,828.00
Cleaning and Maintenance					
Cleaning & Maintenance Payroll Taxes	750.26	2,621.14	4,400.00	59.57	1,778.86
Cleaning & Maintenance Labor	2,848.50	10,264.50	45,000.00	22.81	34,735.50
Cleaning & Maintenance Equipment	104.90	285.10	1,500.00	19.01	1,214.90
Cleaning & Maintenance - Sidewalk	0.00	0.00	9,000.00	0.00	9,000.00
Extended Cleaning Services	0.00	6,792.00	38,000.00	17.87	31,208.00
Total Cleaning and Maintenance	3,703.66	19,962.74	97,900.00	20.39	77,937.26
Economy					
Economic Development					
Economic Devel. Business Mktg	0.00	0.00	10,000.00	0.00	10,000.00
Economic Devel. Research	0.00	0.00	7,500.00	0.00	7,500.00
Total Economic Development	0.00	0.00	17,500.00	0.00	17,500.00
Marketing					
Image Marketing	2,786.88	10,678.56	15,000.00	71.19	4,321.44
Design Guidelines	0.00	61.06	0.00	0.00	(61.06)
Promotions & Events	2,571.66	10,695.10	18,000.00	59.42	7,304.90
Online Marketing	323.33	1,139.97	10,000.00	11.40	8,860.03
Total Marketing	5,681.87	22,574.69	43,000.00	52.50	20,425.31
Total Programs & Services	12,369.98	51,309.43	223,000.00	23.01	171,690.57
Total Recurring Expenses	30,022.17	128,638.50	472,866.00	27.20	344,227.50
RECURRING SURPLUS/(DEFICIT)	122,356.45	195,284.23	158,315.00	123.35	(36,969.23)
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	7,691.67	12,164.60	70,000.00	17.38	57,835.40
Total Beautification/Streetscape	7,691.67	12,164.60	157,500.00	7.72	145,335.40

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

	<u>1 Month Ended</u> <u>Jan. 31, 2014</u>	<u>4 Months Ended</u> <u>Jan. 31, 2014</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>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					
Sidewalk Recycling Pilot Project	0.00	280.69	0.00	0.00	(280.69)
Total Cleaning Maintenance	0.00	280.69	0.00	0.00	(280.69)
Marketing					
Website Redesign	0.00	0.00	1,800.00	0.00	1,800.00
Total Marketing	0.00	0.00	1,800.00	0.00	1,800.00
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	<u>7,691.67</u>	<u>27,321.18</u>	<u>173,300.00</u>	<u>15.77</u>	<u>145,978.82</u>
NON-RECURRING SURPLUS/(DEFICIT)	<u>(7,691.67)</u>	<u>(27,321.18)</u>	<u>(173,300.00)</u>	<u>(15.77)</u>	<u>(145,978.82)</u>
NON-CASH TRANSACTIONS:					
Depreciation	(214.86)	(859.44)	0.00	0.00	(859.44)
Total Non-Cash Transactions	<u>(214.86)</u>	<u>(859.44)</u>	<u>0.00</u>	<u>0.00</u>	<u>859.44</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ 114,449.92</u>	<u>\$ 167,103.61</u>	<u>\$ (14,985.00)</u>	<u>(1,115.14)</u>	<u>\$ (182,088.61)</u>