

**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT**

**FINANCIAL STATEMENTS**

**ONE MONTH AND FIVE MONTHS ENDED  
FEBRUARY 29, 2016**

**GKC**

GERDING, KORTE & CHITWOOD CPAS

Professional Corporation

Certified Public Accountants



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## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors  
Downtown Community Improvement District  
Columbia, Missouri

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### PARTNERS

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Management is responsible for the accompanying financial statements of Downtown Community Improvement District, (a quasi-governmental agency), which comprise the statement of assets, liabilities, and net assets - cash basis as of February 29, 2016 and the related statements of revenues, and expenses - cash basis for the one month and five months then ended, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Downtown Community Improvement District's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Downtown Community Improvement District.

*Gerding, Korte & Chitwood*  
Gerding, Korte & Chitwood, PC, CPA's

March 01, 2016

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

February 29, 2016

**ASSETS**

**CURRENT ASSETS:**

Commerce Future FY Sales Tax Funds	\$ 83,058.71
Commerce Future FY Property Tax Funds	200,441.69
Commerce Sales Tax - Current FY	451,034.10
Gateway Funds	250,634.92
6 Month Operating Funds	<u>150,200.37</u>
<b>Total Current Assets</b>	<u>1,135,369.79</u>

**PROPERTY AND EQUIPMENT:**

Furniture & Equipment	43,360.83
Leasehold Improvements	3,542.44
Less: Accumulated Depreciation	<u>(40,546.01)</u>
<b>Net Property and Equipment</b>	<u>6,357.26</u>

**TOTAL ASSETS** \$ 1,141,727.05

**LIABILITIES AND NET ASSETS**

**LIABILITIES:**

**CURRENT LIABILITIES:**

Deferred Revenue - Property Tax	\$ <u>200,441.69</u>
<b>Total Current Liabilities</b>	<u>200,441.69</u>
<b>Total Liabilities</b>	<u>\$ 200,441.69</u>

**NET ASSETS:**

Undesignated	245,010.33
Designated 6 Month Operating	150,000.00
Designated - Gateways	150,000.00
Revenues Over/(Under) Expenses	<u>396,275.03</u>
<b>Total Net Assets</b>	<u>941,285.36</u>

**TOTAL LIABILITIES AND NET ASSETS** \$ 1,141,727.05

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

	<b>1 Month Ended Feb. 29, 2016</b>	<b>5 Months Ended Feb. 29, 2016</b>	<b>Total Budget</b>	<b>% of Budget</b>	<b>Remaining Budget</b>
<b>RECURRING REVENUES:</b>					
Property Assessment	\$ 0.00	\$ 187,449.95	\$ 186,246.00	100.65	\$ (1,203.95)
Sales Tax	27,319.08	513,895.57	633,945.00	81.06	120,049.43
Interest Income	70.22	352.28	300.00	117.43	(52.28)
<b>Total Recurring Revenues</b>	<u>27,389.30</u>	<u>701,697.80</u>	<u>820,491.00</u>	<u>85.52</u>	<u>118,793.20</u>
<b>RECURRING EXPENSES:</b>					
<b>Program Management</b>					
Fees	0.00	100.00	0.00	0.00	(100.00)
Health Insurance	794.67	2,782.50	9,240.00	30.11	6,457.50
Insurance	1,172.00	1,172.00	1,700.00	68.94	528.00
Meals and Entertainment	120.19	139.90	900.00	15.54	760.10
Office Equipment Rental	155.17	755.79	1,500.00	50.39	744.21
Office Equipment Repair	0.00	0.00	500.00	0.00	500.00
Office Repairs & Maintenance	0.00	697.06	7,000.00	9.96	6,302.94
Office Supplies	862.76	1,976.43	1,000.00	197.64	(976.43)
Parking	0.00	0.00	2,296.00	0.00	2,296.00
Payroll Taxes - Admin.	1,158.27	4,692.84	16,351.00	28.70	11,658.16
Professional Services	1,725.00	12,835.62	15,000.00	85.57	2,164.38
Rent	2,335.72	11,810.37	27,600.00	42.79	15,789.63
Retirement Plan	0.00	0.00	3,523.00	0.00	3,523.00
Salary - Administrative	12,683.96	56,275.99	163,513.00	34.42	107,237.01
Seminars/Conferences	0.00	3,616.36	5,500.00	65.75	1,883.64
Telephone	85.37	622.30	3,950.00	15.75	3,327.70
Utilities	1,353.56	4,264.60	7,300.00	58.42	3,035.40
Webs/Internet	0.00	75.00	0.00	0.00	(75.00)
<b>Total Program Management</b>	<u>22,446.67</u>	<u>101,816.76</u>	<u>266,873.00</u>	<u>38.15</u>	<u>165,056.24</u>
<b>Programs &amp; Services</b>					
<b>Environmental</b>					
<b>Beautification/Streetscape</b>					
Banner Installation	750.00	3,794.00	12,500.00	30.35	8,706.00
City Horticulture	625.00	3,125.00	7,650.00	40.85	4,525.00
Holiday Decor	0.00	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
<b>Total Beautification/Streetscape</b>	<u>1,375.00</u>	<u>23,121.44</u>	<u>41,150.00</u>	<u>56.19</u>	<u>18,028.56</u>
<b>Cleaning and Maintenance</b>					
Cleaning & Maintenance Payroll Taxes	73.05	410.01	0.00	0.00	(410.01)
Cleaning & Maintenance Labor	13,506.30	43,992.40	150,000.00	29.33	106,007.60
<b>Total Cleaning and Maintenance</b>	<u>13,579.35</u>	<u>44,402.41</u>	<u>150,000.00</u>	<u>29.60</u>	<u>105,597.59</u>

See Accountants' Compilation Report

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

	<u>1 Month Ended</u> <u>Feb. 29, 2016</u>	<u>5 Months Ended</u> <u>Feb. 29, 2016</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
<b>Public Safety</b>					
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	228.00	4,099.00	5,000.00	81.98	901.00
<b>Total Public Safety</b>	<u>228.00</u>	<u>4,099.00</u>	<u>40,000.00</u>	<u>10.25</u>	<u>35,901.00</u>
<b>Economy</b>					
<b>Economic Development</b>					
Industry Memberships	0.00	1,090.00	2,000.00	54.50	910.00
TIF Expenditures	(3,047.49)	0.00	25,000.00	0.00	25,000.00
District Wireless (Maintenance)	2,590.00	12,950.00	33,000.00	39.24	20,050.00
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
<b>Total Economic Development</b>	<u>(457.49)</u>	<u>14,040.00</u>	<u>63,500.00</u>	<u>22.11</u>	<u>49,460.00</u>
<b>Marketing</b>					
Marketing Subscription	57.94	223.82	1,500.00	14.92	1,276.18
Image Marketing	0.00	3,154.21	50,000.00	6.31	46,845.79
Media Buys	7,851.04	20,471.29	0.00	0.00	(20,471.29)
Promotions & Events	400.00	2,200.59	20,000.00	11.00	17,799.41
Online Marketing	463.85	5,066.29	10,500.00	48.25	5,433.71
Postage	0.00	1,370.63	5,000.00	27.41	3,629.37
Printing	119.00	1,732.37	7,000.00	24.75	5,267.63
<b>Total Marketing</b>	<u>8,891.83</u>	<u>34,219.20</u>	<u>94,000.00</u>	<u>36.40</u>	<u>59,780.80</u>
<b>Total Programs &amp; Services</b>	<u>23,616.69</u>	<u>119,882.05</u>	<u>388,650.00</u>	<u>30.85</u>	<u>268,767.95</u>
<b>Total Recurring Expenses</b>	<u>46,063.36</u>	<u>221,698.81</u>	<u>655,523.00</u>	<u>33.82</u>	<u>433,824.19</u>
<b>RECURRING SURPLUS/(DEFICIT)</b>	<u>(18,674.06)</u>	<u>479,998.99</u>	<u>164,968.00</u>	<u>290.96</u>	<u>(315,030.99)</u>
<b>NON-RECURRING EXPENSES:</b>					
<b>Environmental</b>					
<b>Beautification/Streetscape</b>					
Banner Design / Production	0.00	240.00	0.00	0.00	(240.00)
Broadway Gateway	36,914.85	76,736.43	100,000.00	76.74	23,263.57
Special Streetscape Projects	0.00	6,000.00	25,000.00	24.00	19,000.00
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
<b>Total Beautification/Streetscape</b>	<u>36,914.85</u>	<u>82,976.43</u>	<u>165,000.00</u>	<u>50.29</u>	<u>82,023.57</u>
<b>Public Safety</b>					

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

	<u>1 Month Ended Feb. 29, 2016</u>	<u>5 Months Ended Feb. 29, 2016</u>	<u>Total Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
<b>Total Public Safety</b>	0.00	0.00	0.00	0.00	0.00
<b>Total Non-Recurring Expenses</b>	<u>36,914.85</u>	<u>82,976.43</u>	<u>165,000.00</u>	<u>50.29</u>	<u>82,023.57</u>
<b>NON-CASH TRANSACTIONS:</b>					
Depreciation	<u>143.78</u>	<u>747.53</u>	<u>0.00</u>	<u>0.00</u>	<u>(747.53)</u>
<b>Total Non-Cash Transactions</b>	<u>143.78</u>	<u>747.53</u>	<u>0.00</u>	<u>0.00</u>	<u>(747.53)</u>
<b>REVENUES OVER (UNDER) EXPENSES</b>	<u>\$ (55,732.69)</u>	<u>\$ 396,275.03</u>	<u>\$ (32.00)</u>	<u>(1,238,359.47)</u>	<u>\$ (396,307.03)</u>