

DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

**ONE MONTH AND TWO MONTHS ENDED
NOVEMBER 30, 2017 AND 2016**

GKC

GERDING, KORTE & CHITWOOD CPAS

Professional Corporation

Certified Public Accountants

ACCOUNTANTS' COMPILATION REPORT

GKC

GERDING, KORTE & CHITWOOD CPAS

Professional Corporation

Certified Public Accountants

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

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Management is responsible for the accompanying financial statements of Downtown Community Improvement District, (a quasi-governmental agency), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of November 30, 2017 and 2016, and the related statements of revenues and expenses budget to actual - modified cash basis for the one month and two months ended November 30, 2017, and for determining that the modified 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.

PARTNERS

Fred W. Korte, Jr.
Joseph E. Chitwood
Travis W. Hundley
Jeffrey A. Chitwood
Amy L. Watson
Heidi N. Ross

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

The modified cash basis of accounting does not record deferred revenues. Management has informed us that the organization has recorded deferred revenues on the accompanying financial statements. The effects of these departures on the financial statements have not been determined.

PARTNER EMERITUS

Robert A. Gerding

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified 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, PC, CPA's

December 04, 2017

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

	<u>November 30, 2017</u>	<u>November 30, 2016</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
1005 - Commerce Future FY Sales Tax Funds	\$ 29,021.56	\$ 0.00
1010 - Commerce Future FY Property Tax Funds	3,969.61	0.00
1020 - Commerce Sales Tax - Current FY	422,408.71	433,601.12
1140 - Gateway Funds	351,708.67	351,039.13
1145 - 6 Month Operating Funds	<u>150,694.28</u>	<u>150,426.24</u>
Total Current Assets	<u>957,802.83</u>	<u>935,066.49</u>
PROPERTY AND EQUIPMENT:		
1520 - Furniture & Equipment	43,360.83	43,360.83
1530 - Leasehold Improvements	3,542.44	3,542.44
1620 - Accumulated Depreciation	<u>(43,311.17)</u>	<u>(41,822.25)</u>
Net Property and Equipment	<u>3,592.10</u>	<u>5,081.02</u>
TOTAL ASSETS	<u>\$ 961,394.93</u>	<u>\$ 940,147.51</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
CURRENT LIABILITIES:		
Total Current Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>\$ 0.00</u>	<u>\$ 0.00</u>
NET ASSETS:		
3000 - Undesignated	422,038.61	407,356.57
3010 - Designated 6 Month Operating Revenues Over/(Under) Expenses	<u>150,694.28</u>	<u>150,426.24</u>
	<u>388,662.04</u>	<u>382,364.70</u>
Total Net Assets	<u>961,394.93</u>	<u>940,147.51</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 961,394.93</u>	<u>\$ 940,147.51</u>

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

	1 Month Ended	2 Months Ended	Total	% of	Remaining
	Nov. 30, 2017	Nov. 30, 2017	Budget	Budget	Budget
RECURRING REVENUES:					
4000 - Property Assessment	\$ 0.00	\$ 219,154.43	\$ 217,680.00	100.68	\$ (1,474.43)
4008 - Sales Tax	32,822.49	321,805.59	594,107.00	54.17	272,301.41
4900 - Interest Income	82.58	170.65	300.00	56.88	129.35
Total Recurring Revenues	<u>32,905.07</u>	<u>541,130.67</u>	<u>812,087.00</u>	<u>66.63</u>	<u>270,956.33</u>
RECURRING EXPENSES:					
Program Management					
7060 - Health Insurance	712.60	719.93	4,200.00	17.14	3,480.07
7080 - Insurance	0.00	0.00	1,750.00	0.00	1,750.00
7120 - Meals and Entertainment	14.59	14.59	900.00	1.62	885.41
7280 - Office Equipment Rental	222.14	364.64	1,600.00	22.79	1,235.36
7320 - Office Equipment Repair	0.00	0.00	500.00	0.00	500.00
7360 - Office Repairs & Maintenance	720.00	1,497.25	5,000.00	29.95	3,502.75
7400 - Office Supplies	406.41	1,376.93	1,500.00	91.80	123.07
7440 - Parking	0.00	0.00	2,400.00	0.00	2,400.00
7480 - Payroll Taxes - Admin.	1,504.13	2,534.33	16,460.00	15.40	13,925.67
7600 - Professional Services	13,025.50	14,292.00	25,000.00	57.17	10,708.00
7640 - Rent	4,535.98	6,942.95	26,200.00	26.50	19,257.05
7680 - Salary - Administrative	19,455.87	32,726.45	173,107.00	18.91	140,380.55
7720 - Seminars/Conferences	43.04	43.04	5,500.00	0.78	5,456.96
7840 - Telephone	84.93	175.84	4,000.00	4.40	3,824.16
7960 - Utilities	331.01	703.95	7,500.00	9.39	6,796.05
Total Program Management	<u>41,056.20</u>	<u>61,391.90</u>	<u>275,617.00</u>	<u>22.27</u>	<u>214,225.10</u>
Programs & Services					
Environmental					
Beautification/Streetscape					
8010 - Banner Installation	2,170.00	19,865.00	15,000.00	132.43	(4,865.00)
8020 - City Horticulture	625.00	1,250.00	8,000.00	15.63	6,750.00
8035 - Holiday Decor	6,916.25	7,553.25	40,000.00	18.88	32,446.75
8040 - Public Art Program	0.00	0.00	1,000.00	0.00	1,000.00
Total Beautification/Streetscape	<u>9,711.25</u>	<u>28,668.25</u>	<u>64,000.00</u>	<u>44.79</u>	<u>35,331.75</u>
Cleaning and Maintenance					
8280 - Cleaning & Maintenance Labor	14,147.33	28,005.17	165,000.00	16.97	136,994.83
8281 - Capital Janitorial Improvements	0.00	0.00	2,500.00	0.00	2,500.00
Total Cleaning and Maintenance	<u>14,147.33</u>	<u>28,005.17</u>	<u>167,500.00</u>	<u>16.72</u>	<u>139,494.83</u>
Public Safety					
9548 - CPD Substation - Rent, Utilities	833.32	1,249.98	5,000.00	25.00	3,750.02
9549 - Public Safety Labor	11,695.72	11,695.72	25,000.00	46.78	13,304.28
9552 - Public Safety Equipment and Lighting	0.00	0.00	2,500.00	0.00	2,500.00
Total Public Safety	<u>12,529.04</u>	<u>12,945.70</u>	<u>32,500.00</u>	<u>39.83</u>	<u>19,554.30</u>

See Accountants' Compilation Report

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

	1 Month Ended	2 Months Ended	Total	% of	Remaining
	Nov. 30, 2017	Nov. 30, 2017	Budget	Budget	Budget
Economy					
Economic Development					
7160 - Industry Memberships	15.00	1,065.00	2,000.00	53.25	935.00
7850 - TIF Expenditures	0.00	0.00	20,000.00	0.00	20,000.00
8310 - Economic Devel. Business Mktg	0.00	0.00	2,000.00	0.00	2,000.00
8311 - Economic Benchmarking	0.00	0.00	500.00	0.00	500.00
Total Economic Development	15.00	1,065.00	24,500.00	4.35	23,435.00
Marketing					
7800 - Marketing Subscription	638.55	638.55	3,500.00	18.24	2,861.45
8300 - Image Marketing	5,344.86	6,344.86	58,000.00	10.94	51,655.14
8305 - Promotions & Events	833.50	1,003.50	4,000.00	25.09	2,996.50
8307 - Online Marketing	0.00	0.00	2,500.00	0.00	2,500.00
8308 - Postage	7.20	7.20	5,000.00	0.14	4,992.80
8309 - Printing	1,017.02	2,711.84	5,000.00	54.24	2,288.16
Total Marketing	7,841.13	10,705.95	78,000.00	13.73	67,294.05
Total Programs & Services	44,243.75	81,390.07	366,500.00	22.21	285,109.93
Total Recurring Expenses	85,299.95	142,781.97	642,117.00	22.24	499,335.03
RECURRING SURPLUS/(DEFICIT)	(52,394.88)	398,348.70	169,970.00	234.36	(228,378.70)
NON-RECURRING EXPENSES:					
Environmental					
Beautification/Streetscape					
9030 - Broadway Gateway	770.00	7,546.84	100,000.00	7.55	92,453.16
9034 - Infrastructure Programs	0.00	2,000.00	35,000.00	5.71	33,000.00
Total Beautification/Streetscape	770.00	9,546.84	135,000.00	7.07	125,453.16
Contingency					
9671 - Contingency	0.00	0.00	35,000.00	0.00	35,000.00
Total Contingency	0.00	0.00	35,000.00	0.00	35,000.00
Total Non-Recurring Expenses	770.00	9,546.84	170,000.00	5.62	160,453.16
NON-CASH TRANSACTIONS:					
9600 - Depreciation	69.91	139.82	0.00	0.00	(139.82)
Total Non-Cash Transactions	69.91	139.82	0.00	0.00	(139.82)
REVENUES OVER (UNDER) EXPENSES	\$ (53,234.79)	\$ 388,662.04	\$ (30.00)	(1,295,540.13)	\$ (388,692.04)