

DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

**ONE MONTH ENDED
OCTOBER 31, 2016 AND 2015**

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

20 South Fifth Street
Columbia, MO 65201

(573) 449-1599

Fax: (573) 443-8603

www.gkccpas.com

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 October 31, 2016 and 2015, and the related statements of revenues and expenses - cash basis for the one month 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.

PARTNERS

Robert A. Gerding

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 cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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

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

November 03, 2016

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

	<u>October 31, 2016</u>	<u>October 31, 2015</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Commerce Future FY Sales Tax Funds	\$ 0.00	\$ 270,743.03
Commerce Future FY Property Tax Funds	0.00	182,834.82
Commerce Sales Tax - Current FY	528,849.92	108,768.64
Gateway Funds	350,981.59	275,561.33
6 Month Operating Funds	<u>150,401.58</u>	<u>150,100.14</u>
Total Current Assets	<u>1,030,233.09</u>	<u>988,007.96</u>
PROPERTY AND EQUIPMENT:		
Furniture & Equipment	43,360.83	43,360.83
Leasehold Improvements	3,542.44	0.00
Less: Accumulated Depreciation	<u>(41,687.34)</u>	<u>(39,929.89)</u>
Net Property and Equipment	<u>5,215.93</u>	<u>3,430.94</u>
TOTAL ASSETS	<u>\$ 1,035,449.02</u>	<u>\$ 991,438.90</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Total Liabilities	<u>\$ 0.00</u>	<u>\$ 0.00</u>
NET ASSETS:		
Undesignated	407,381.23	245,010.33
Designated 6 Month Operating	150,401.58	150,000.00
Designated - Gateways	0.00	150,000.00
Revenues Over/(Under) Expenses	<u>477,666.21</u>	<u>446,428.57</u>
Total Net Assets	<u>1,035,449.02</u>	<u>991,438.90</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,035,449.02</u>	<u>\$ 991,438.90</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>Oct. 31, 2016</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
RECURRING REVENUES:				
Property Assessment	\$ 200,793.03	\$ 200,671.00	100.06	\$ (122.03)
Sales Tax	307,308.93	633,945.00	48.48	326,636.07
Interest Income	78.91	300.00	26.30	221.09
Total Recurring Revenues	<u>508,180.87</u>	<u>834,916.00</u>	<u>60.87</u>	<u>326,735.13</u>
RECURRING EXPENSES:				
Program Management				
Health Insurance	7.33	4,080.00	0.18	4,072.67
Insurance	0.00	1,750.00	0.00	1,750.00
Meals and Entertainment	60.15	900.00	6.68	839.85
Office Equipment Rental	200.14	1,600.00	12.51	1,399.86
Office Equipment Repair	0.00	500.00	0.00	500.00
Office Repairs & Maintenance	115.00	7,000.00	1.64	6,885.00
Office Supplies	685.80	1,500.00	45.72	814.20
Parking	0.00	2,400.00	0.00	2,400.00
Payroll Taxes - Admin.	520.38	16,378.00	3.18	15,857.62
Professional Services	512.60	25,000.00	2.05	24,487.40
Rent	2,334.81	25,300.00	9.23	22,965.19
Retirement Plan	0.00	1,063.00	0.00	1,063.00
Salary - Administrative	6,167.33	163,776.00	3.77	157,608.67
Seminars/Conferences	14.58	5,500.00	0.27	5,485.42
Telephone	82.27	4,000.00	2.06	3,917.73
Utilities	480.64	7,500.00	6.41	7,019.36
Total Program Management	<u>11,181.03</u>	<u>268,247.00</u>	<u>4.17</u>	<u>257,065.97</u>
Programs & Services				
Environmental				
Beautification/Streetscape				
Banner Installation	0.00	25,000.00	0.00	25,000.00
City Horticulture	0.00	8,000.00	0.00	8,000.00
Holiday Decor	50.00	40,000.00	0.13	39,950.00
Public Art Program	0.00	1,000.00	0.00	1,000.00
Total Beautification/Streetscape	50.00	74,000.00	0.07	73,950.00
Cleaning and Maintenance				
Cleaning & Maintenance Payroll Taxes	33.75	0.00	0.00	(33.75)
Cleaning & Maintenance Labor	13,005.00	165,000.00	7.88	151,995.00
Capital Janitorial Improvements	0.00	10,000.00	0.00	10,000.00
Total Cleaning and Maintenance	13,038.75	175,000.00	7.45	161,961.25
Public Safety				

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

	<u>1 Month Ended Oct. 31, 2016</u>	<u>Total Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
CPD Substation - Rent,Utilities	0.00	5,000.00	0.00	5,000.00
Public Safety Labor	0.00	30,000.00	0.00	30,000.00
Public Safety Equipment and Lighting	0.00	5,000.00	0.00	5,000.00
Total Public Safety	0.00	40,000.00	0.00	40,000.00
Economy				
Economic Development				
Industry Memberships	15.00	2,000.00	0.75	1,985.00
TIF Expenditures	0.00	20,000.00	0.00	20,000.00
Economic Devel. Business Mktg	0.00	2,000.00	0.00	2,000.00
Economic Benchmarking	0.00	500.00	0.00	500.00
Total Economic Development	15.00	24,500.00	0.06	24,485.00
Marketing				
Marketing Subscription	294.25	5,000.00	5.89	4,705.75
Image Marketing	0.00	62,500.00	0.00	62,500.00
Media Buys	1,837.58	0.00	0.00	(1,837.58)
Promotions & Events	200.00	4,000.00	5.00	3,800.00
Online Marketing	0.00	2,500.00	0.00	2,500.00
Postage	0.00	5,000.00	0.00	5,000.00
Printing	763.18	5,000.00	15.26	4,236.82
Total Marketing	3,095.01	84,000.00	3.68	80,904.99
Total Programs & Services	16,198.76	397,500.00	4.08	381,301.24
Total Recurring Expenses	27,379.79	665,747.00	4.11	638,367.21
RECURRING SURPLUS/(DEFICIT)	480,801.08	169,169.00	284.21	(311,632.08)
NON-RECURRING EXPENSES:				
Environmental				
Beautification/Streetscape				
Broadway Gateway	3,000.00	100,000.00	3.00	97,000.00
Infrastructure Programs	0.00	35,000.00	0.00	35,000.00
Total Beautification/Streetscape	3,000.00	135,000.00	2.22	132,000.00
Public Safety				
Total Public Safety	0.00	0.00	0.00	0.00
Total Non-Recurring Expenses	3,000.00	135,000.00	2.22	132,000.00

NON-CASH TRANSACTIONS:

See Accountants' Compilation Report

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

	<u>1 Month Ended Oct. 31, 2016</u>	<u>Total Budget</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
Depreciation	134.87	0.00	0.00	(134.87)
Total Non-Cash Transactions	<u>134.87</u>	<u>0.00</u>	<u>0.00</u>	<u>(134.87)</u>
REVENUES OVER (UNDER) EXPENSES	<u>\$ 477,666.21</u>	<u>\$ 34,169.00</u>	<u>1,397.95</u>	<u>\$ (443,497.21)</u>