

**BUSINESS LOOP CID**

**FINANCIAL STATEMENTS**

**ONE MONTH AND TWELVE MONTHS ENDED  
SEPTEMBER 30, 2016**

**GK&C**

GERDING, KORTE & CHITWOOD

Professional Corporation

Certified Public Accountants



## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors  
Business Loop CID  
Columbia, Missouri

20 South Fifth Street  
Columbia, MO 65201  
(573) 449-1599  
Fax: (573) 443-8603  
[www.gkccpas.com](http://www.gkccpas.com)

Management is responsible for the accompanying financial statements of Business Loop CID, (a quasi-governmental agency), which comprise the statement of assets, liabilities, and net assets - cash basis as of September 30, 2016, and the related statements of revenues and expenses - cash basis for the one month and twelve 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.

#### PARTNERS

*Robert A. Gerding*

*Fred W. Korte, Jr.*

*Joseph E. Chitwood*

*Travis W. Humbley*

*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 Business Loop CID'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 Business Loop CID.

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

October 04, 2016

**BUSINESS LOOP CID  
STATEMENT OF ASSETS, LIABILITIES, AND  
NET ASSETS - CASH BASIS**

**September 30, 2016**

**ASSETS**

**CURRENT ASSETS:**

|                                    |                  |
|------------------------------------|------------------|
| Landmark Bank                      | \$ 2,694.21      |
| Landmark Bank - Escrow (Sales Tax) | <u>41,116.23</u> |

|                             |                         |
|-----------------------------|-------------------------|
| <b>Total Current Assets</b> | <u><u>43,810.44</u></u> |
|-----------------------------|-------------------------|

**PROPERTY AND EQUIPMENT:**

|                            |             |
|----------------------------|-------------|
| Net Property and Equipment | <u>0.00</u> |
|----------------------------|-------------|

|                     |                            |
|---------------------|----------------------------|
| <b>TOTAL ASSETS</b> | <u><u>\$ 43,810.44</u></u> |
|---------------------|----------------------------|

**LIABILITIES AND NET ASSETS**

**LIABILITIES:**

**CURRENT LIABILITIES:**

|                  |                 |
|------------------|-----------------|
| Line of Credit   | \$ 13,800.00    |
| Deferred Revenue | <u>5,000.00</u> |

|                                  |                  |
|----------------------------------|------------------|
| <b>Total Current Liabilities</b> | <u>18,800.00</u> |
|----------------------------------|------------------|

|                          |                     |
|--------------------------|---------------------|
| <b>Total Liabilities</b> | <u>\$ 18,800.00</u> |
|--------------------------|---------------------|

**NET ASSETS:**

|                                |                  |
|--------------------------------|------------------|
| Net Assets                     | (29,619.40)      |
| Revenues Over/(Under) Expenses | <u>54,629.84</u> |

|                         |                  |
|-------------------------|------------------|
| <b>Total Net Assets</b> | <u>25,010.44</u> |
|-------------------------|------------------|

|   |                            |
|---|----------------------------|
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <u><u>\$ 43,810.44</u></u> |
|---|----------------------------|

**BUSINESS LOOP CID  
STATEMENTS OF REVENUES AND EXPENSES  
BUDGET TO ACTUAL - CASH BASIS**

|                                      | 1 Month Ended<br>Sep. 30, 2016 | 12 Months Ended<br>Sep. 30, 2016 | Total<br>Budget  | % of<br>Budget | Remaining<br>Budget |
|--------------------------------------|--------------------------------|----------------------------------|------------------|----------------|---------------------|
| <b>REVENUES:</b>                     |                                |                                  |                  |                |                     |
| Property Assessment                  | \$ 0.00                        | \$ 56,694.47                     | \$ 52,530.00     | 107.93         | \$ (4,164.47)       |
| Sales Tax                            | 35,171.66                      | 101,116.23                       | 0.00             | 0.00           | (101,116.23)        |
| Other Revenues                       | 0.00                           | 0.00                             | 5,150.00         | 0.00           | 5,150.00            |
| <b>Total Revenues</b>                | <u>35,171.66</u>               | <u>157,810.70</u>                | <u>57,680.00</u> | <u>273.60</u>  | <u>(100,130.70)</u> |
| <b>OPERATING EXPENSES:</b>           |                                |                                  |                  |                |                     |
| <b>Environment</b>                   |                                |                                  |                  |                |                     |
| Banners (installation)               | 0.00                           | 1,190.00                         | 0.00             | 0.00           | (1,190.00)          |
| Public Safety - Panhandling Campaign | 0.00                           | 920.87                           | 0.00             | 0.00           | (920.87)            |
| Program Management - Environment     | 2,916.67                       | 37,916.68                        | 35,000.00        | 108.33         | (2,916.68)          |
| <b>Total Environment</b>             | <u>2,916.67</u>                | <u>40,027.55</u>                 | <u>35,000.00</u> | <u>114.36</u>  | <u>(5,027.55)</u>   |
| <b>Economy</b>                       |                                |                                  |                  |                |                     |
| Web / Internet Services              | 0.00                           | 0.00                             | 960.00           | 0.00           | 960.00              |
| Marketing                            | 0.00                           | 1,544.80                         | 0.00             | 0.00           | (1,544.80)          |
| Program Management - Economy         | 2,916.66                       | 37,916.61                        | 35,000.00        | 108.33         | (2,916.61)          |
| <b>Total Economy</b>                 | <u>2,916.66</u>                | <u>39,461.41</u>                 | <u>35,960.00</u> | <u>109.74</u>  | <u>(3,501.41)</u>   |
| <b>Administration</b>                |                                |                                  |                  |                |                     |
| Banking Fees                         | 8.13                           | 488.92                           | 0.00             | 0.00           | (488.92)            |
| Supplies                             | 68.65                          | 692.03                           | 1,200.00         | 57.67          | 507.97              |
| Postage                              | 0.00                           | 120.28                           | 480.00           | 25.06          | 359.72              |
| Utilities                            | 0.00                           | 0.00                             | 1,200.00         | 0.00           | 1,200.00            |
| Professional Services                | 245.00                         | 2,122.43                         | 2,400.00         | 88.43          | 277.57              |
| Seminars and Conferences             | 35.00                          | 3,065.12                         | 0.00             | 0.00           | (3,065.12)          |
| Insurance                            | 0.00                           | 2,002.00                         | 1,200.00         | 166.83         | (802.00)            |
| Interest Expense                     | 208.47                         | 2,375.81                         | 0.00             | 0.00           | (2,375.81)          |
| Health Insurance                     | 300.00                         | 3,600.00                         | 3,600.00         | 100.00         |                     |
| Retirement Plan                      | 200.00                         | 2,200.00                         | 2,400.00         | 91.67          | 200.00              |
| Payroll Taxes                        | 446.25                         | 5,871.25                         | 7,000.00         | 83.88          | 1,128.75            |
| EDP Fees                             | 43.00                          | 531.00                           | 0.00             | 0.00           | (531.00)            |
| Legal Fees                           | 0.00                           | 0.00                             | 5,000.00         | 0.00           | 5,000.00            |
| Membership Fees                      | 0.00                           | 330.00                           | 0.00             | 0.00           | (330.00)            |
| Election Fees (County)               | 0.00                           | 293.06                           | 0.00             | 0.00           | (293.06)            |
| <b>Total Administration</b>          | <u>1,554.50</u>                | <u>23,691.90</u>                 | <u>24,480.00</u> | <u>96.78</u>   | <u>788.10</u>       |
| <b>Total Operating Expenses</b>      | <u>7,387.83</u>                | <u>103,180.86</u>                | <u>95,440.00</u> | <u>108.11</u>  | <u>(7,740.86)</u>   |
| <b>CAPITAL EXPENSES:</b>             |                                |                                  |                  |                |                     |
| <b>Total Expenses</b>                | <u>7,387.83</u>                | <u>103,180.86</u>                | <u>95,440.00</u> | <u>108.11</u>  | <u>(7,740.86)</u>   |

**BUSINESS LOOP CID  
STATEMENTS OF REVENUES AND EXPENSES  
BUDGET TO ACTUAL - CASH BASIS**

|                                       | <u>1 Month Ended</u><br><u>Sep. 30, 2016</u> | <u>12 Months Ended</u><br><u>Sep. 30, 2016</u> | <u>Total</u><br><u>Budget</u> | <u>% of</u><br><u>Budget</u> | <u>Remaining</u><br><u>Budget</u> |
|---------------------------------------|--|--|-------------------------------|------------------------------|-----------------------------------|
| <b>REVENUES OVER (UNDER) EXPENSES</b> | <u>\$ 27,783.83</u>                          | <u>\$ 54,629.84</u>                            | <u>\$ (37,760.00)</u>         | <u>(144.68)</u>              | <u>\$ (92,389.84)</u>             |

See Accountants' Compilation Report