

BUSINESS LOOP CID

FINANCIAL STATEMENTS

**ONE MONTH AND TWELVE MONTHS ENDED
SEPTEMBER 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
Business Loop CID
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 Business Loop CID, (a quasi-governmental agency), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of September 30, 2017 and 2016, and the related statements of revenues and expenses budget to actual - modified cash basis for the one month and twelve months ended September 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. Chinwood
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.

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 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.

PARTNER EMERITUS

Robert A. Gerding

We are not independent with respect to Business Loop CID.



Gerding, Korte & Chitwood, PC, CPA's

October 05, 2017

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

	<u>September 30, 2017</u>	<u>September 30, 2016</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Landmark Bank	\$ 8,227.32	\$ 2,694.21
Landmark Bank - Escrow (Sales Tax)	<u>122,271.26</u>	<u>41,116.23</u>
Total Current Assets	<u>130,498.58</u>	<u>43,810.44</u>
PROPERTY AND EQUIPMENT:		
Net Property and Equipment	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>\$ 130,498.58</u>	<u>\$ 43,810.44</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
CURRENT LIABILITIES:		
Line of Credit	\$ 13,800.00	\$ 13,800.00
Deferred Revenue	<u>0.00</u>	<u>5,000.00</u>
Total Current Liabilities	<u>13,800.00</u>	<u>18,800.00</u>
Total Liabilities	<u>\$ 13,800.00</u>	<u>\$ 18,800.00</u>
NET ASSETS:		
Net Assets	25,010.44	(29,619.40)
Revenues Over/(Under) Expenses	<u>91,688.14</u>	<u>54,629.84</u>
Total Net Assets	<u>116,698.58</u>	<u>25,010.44</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 130,498.58</u>	<u>\$ 43,810.44</u>

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

	<u>1 Month Ended</u> <u>Sep. 30, 2017</u>	<u>12 Months Ended</u> <u>Sep. 30, 2017</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
REVENUES:					
Property Assessment	\$ 0.00	\$ 54,680.57	\$ 56,690.00	96.46	\$ 2,009.43
Sales Tax	31,192.90	331,631.43	225,249.00	147.23	(106,382.43)
Other Revenues	0.00	5,000.00	5,000.00	100.00	0.00
Total Revenues	<u>31,192.90</u>	<u>391,312.00</u>	<u>286,939.00</u>	<u>136.37</u>	<u>(104,373.00)</u>
OPERATING EXPENSES:					
Environment					
Corridor Planning	0.00	24,646.91	50,000.00	49.29	25,353.09
Banners (installation)	0.00	875.00	5,000.00	17.50	4,125.00
Public Safety - Panhandling Campaign	0.00	0.00	4,000.00	0.00	4,000.00
Program Management - Environment	2,916.66	35,000.02	35,000.00	100.00	(0.02)
Total Environment	<u>2,916.66</u>	<u>60,521.93</u>	<u>94,000.00</u>	<u>64.39</u>	<u>33,478.07</u>
Economy					
Web / Internet Services	148.94	1,281.02	1,000.00	128.10	(281.02)
Website Upgrades	0.00	0.00	2,000.00	0.00	2,000.00
Marketing	0.00	67.43	0.00	0.00	(67.43)
Program Management - Economy	2,916.67	34,999.95	35,000.00	100.00	0.05
Industry Membership	0.00	933.00	1,500.00	62.20	567.00
Postage	0.00	835.62	2,000.00	41.78	1,164.38
Advertising / Marketing	484.64	1,132.88	2,500.00	45.32	1,367.12
Printing	197.74	1,892.75	3,000.00	63.09	1,107.25
Total Economy	<u>3,747.99</u>	<u>41,142.65</u>	<u>47,000.00</u>	<u>87.54</u>	<u>5,857.35</u>
Administration					
Banking Fees	7.34	121.25	0.00	0.00	(121.25)
Supplies	51.00	2,130.75	1,238.00	172.11	(892.75)
Utilities	0.00	0.00	1,200.00	0.00	1,200.00
Professional Services	285.00	3,290.00	3,000.00	109.67	(290.00)
Seminars and Conferences	20.00	3,127.86	5,000.00	62.56	1,872.14
Insurance	0.00	2,007.00	1,500.00	133.80	(507.00)
Interest Expense	62.38	852.20	0.00	0.00	(852.20)
Health Insurance	300.00	3,600.00	3,600.00	100.00	
Retirement Plan	200.00	2,400.00	2,400.00	100.00	
Payroll Taxes	446.25	5,396.99	7,000.00	77.10	1,603.01
Moresource Fees	43.00	516.00	250.00	206.40	(266.00)
Total Administration	<u>1,414.97</u>	<u>23,442.05</u>	<u>25,188.00</u>	<u>93.07</u>	<u>1,745.95</u>
Total Operating Expenses	<u>8,079.62</u>	<u>125,106.63</u>	<u>166,188.00</u>	<u>75.28</u>	<u>41,081.37</u>

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

	<u>1 Month Ended</u> <u>Sep. 30, 2017</u>	<u>12 Months Ended</u> <u>Sep. 30, 2017</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
CAPITAL EXPENSES:					
Environment					
Banners (purchase)	0.00	0.00	5,000.00	0.00	5,000.00
Special Streetscape Project - Capital Exp.	<u>0.00</u>	<u>0.00</u>	<u>15,000.00</u>	<u>0.00</u>	<u>15,000.00</u>
Total Capital Expenses	<u>0.00</u>	<u>0.00</u>	<u>20,000.00</u>	<u>0.00</u>	<u>20,000.00</u>
CID ESTABLISHMENT	<u>0.00</u>	<u>174,517.23</u>	<u>80,751.00</u>	<u>216.12</u>	<u>(93,766.23)</u>
Total Expenses	<u>8,079.62</u>	<u>299,623.86</u>	<u>266,939.00</u>	<u>112.24</u>	<u>(32,684.86)</u>
REVENUES OVER (UNDER) EXPENSES	<u>\$ 23,113.28</u>	<u>\$ 91,688.14</u>	<u>\$ 20,000.00</u>	<u>458.44</u>	<u>\$ (71,688.14)</u>