

COMPILED FINANCIAL STATEMENTS
OF
COLUMBIA COMMUNITY LAND TRUST

JULY 31, 2018

*
* *
* * *
* * * *
* * * * *
* * * * * *
* * * * *
* * * *
* * *
* *
*

BEARD-BOEHMER & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS
COLUMBIA, MISSOURI

August 2, 2018

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Columbia Community Land Trust

Management is responsible for the accompanying financial statements of Columbia Community Land Trust (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—modified cash basis as of July 31, 2018, and the related statement of revenue and expense—modified cash basis for the month and seven months then ended in accordance with the modified cash basis of accounting, 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.

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 the disclosures required by the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Columbia Community Land Trust.

Beard-Boehmer & Associates, PC

Beard-Boehmer & Associates, PC
Columbia, MO

Columbia Community Land Trust

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS

As of July 31, 2018

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Providence Bank	20,552.09
Providence Bank - Ground Lease Fees	480.00
Total Bank Accounts	\$21,032.09
Total Current Assets	\$21,032.09
Fixed Assets	
Land Purchases	
Lynn Cottages Land	45,000.00
Total Land Purchases	45,000.00
Total Fixed Assets	\$45,000.00
Other Assets	
Construction in Process - Prior Year	0.00
Total Other Assets	\$0.00
TOTAL ASSETS	\$66,032.09
LIABILITIES AND EQUITY	
Liabilities	
Long-Term Liabilities	
Notes Payable - Providence Bank	0.00
NP - Providence Bank #107	0.00
NP - Providence Bank #109	0.00
NP - Providence Bank #111	0.00
NP - Providence Bank #113	0.00
Total Notes Payable - Providence Bank	0.00
NP - City of Columbia	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
Net Assets	230,626.16
Net Revenue	-164,594.07
Total Equity	\$66,032.09
TOTAL LIABILITIES AND EQUITY	\$66,032.09

Note

See Accountants' Compilation Report

Columbia Community Land Trust

STATEMENT OF REVENUE AND EXPENSES - MODIFIED CASH BASIS

July 2018

	TOTAL	
	JUL 2018	JAN - JUL, 2018 (YTD)
Revenue		
Donations	1,469.97	1,837.91
Government Grants		47,026.20
Ground Lease Fees	240.00	480.00
Home sales proceeds		468,000.00
Capitalization of CHDO Home Sales	1,000.00	1,000.00
Total Home sales proceeds	1,000.00	469,000.00
Total Revenue	\$2,709.97	\$518,344.11
Cost of Goods Sold		
Cost of Homes Sold		544,523.38
Lease Subsidy		93,600.00
Settlement and Commission Charges		30,703.80
Total Cost of Goods Sold	\$0.00	\$668,827.18
GROSS PROFIT	\$2,709.97	\$ -150,483.07
Expenditures		
Advertising & Marketing		1,436.17
Conference Expense	590.00	590.00
Construction Costs - Unsold	6,468.62	6,468.62
Insurance		1,478.00
Interest Expense		645.45
Membership Dues & subscriptions	100.00	100.00
Professional Services		
Accounting fees	150.00	1,050.00
Legal Fees		798.00
Total Professional Services	150.00	1,848.00
Purchases		4.99
Repairs & Maintenance	100.00	186.99
Travel	1,352.78	1,352.78
Total Expenditures	\$8,761.40	\$14,111.00
NET OPERATING REVENUE	\$ -6,051.43	\$ -164,594.07
NET REVENUE	\$ -6,051.43	\$ -164,594.07

Note

See Accountants' Compilation Report