

# **DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT**

## **FINANCIAL STATEMENTS**

**ONE MONTH AND TWELVE MONTHS ENDED  
SEPTEMBER 30, 2025**

## ACCOUNTANT'S 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](http://www.gkccpas.com)

Management is responsible for the accompanying financial statements of the governmental activities and the major fund of Downtown Community Improvement District as of and for the one month and twelve months ended September 30, 2025, which comprise the governmental fund balance sheet / statement of net position - modified cash basis, and the related governmental fund revenues, expenditures, and changes in fund balances / statement of activities - modified cash basis, 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

*Joseph E. Chitwood*  
*Travis W. Hundley*  
*Jeffrey A. Chitwood*  
*Amy L. Watson*  
*Benjamin E. Carrier*  
*Kaitlin M. Carrier*

PARTNERS EMERITI

*Robert A. Gerding*  
*Fred W. Korte, Jr.*

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 Downtown Community Improvement District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedules I-II is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

We are not independent with respect to Downtown Community Improvement District.

*Gerding, Korte & Chitwood*

Gerding, Korte & Chitwood, PC, CPA's  
Columbia, Missouri  
October 31, 2025

**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT  
STATEMENT OF NET POSITION  
AND GOVERNMENTAL FUNDS BALANCE SHEET  
MODIFIED CASH BASIS  
SEPTEMBER 30, 2025**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS:</b>			
Cash	\$ 1,585,854.79	\$ -	\$ 1,585,854.79
Investments	-	-	-
Utility Certificate of Deposit	-	3,028.92	3,028.92
Prepaid expenses	-	-	-
Capital assets, net of accumulated depreciation	-	238,641.96	238,641.96
<b>Total Assets</b>	<u>1,585,854.79</u>	<u>241,670.88</u>	<u>1,827,525.67</u>
<b>LIABILITIES:</b>			
Deferred revenue		\$ 640,667.29	\$ 640,667.29
<b>Total Liabilities</b>	<u>-</u>	<u>640,667.29</u>	<u>640,667.29</u>
<b>FUND BALANCES / NET POSITION:</b>			
<b>Fund Balances</b>			
Unassigned	1,132,458.92	(1,132,458.92)	-
Assigned	238,081.77	(238,081.77)	-
Committed	215,314.10	(215,314.10)	-
<b>Total Fund Balances</b>	<u>1,585,854.79</u>	<u>(1,585,854.79)</u>	<u>-</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,585,854.79</u>		
<b>Net Position</b>			
Net investments in capital assets		238,641.96	238,641.96
Unrestricted		945,187.50	945,187.50
Restricted		3,028.92	3,028.92
<b>Total Net Position</b>		<u>\$ 1,186,858.38</u>	<u>\$ 1,186,858.38</u>

**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT  
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS  
EXPENDITURES, REVENUES, AND CHANGES IN FUND BALANCES  
MODIFIED CASH BASIS  
FOR THE MONTH ENDED SEPTEMBER 30, 2025**

	<b>General Fund</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
<b>EXPENDITURES:</b>			
Program management	\$ 44,623.12	\$ 17,863.52	\$ 62,486.64
Environmental	44,621.83	-	44,621.83
Economy	12,466.64		12,466.64
<b>Total Expenditures</b>	<u>101,711.59</u>	<u>17,863.52</u>	<u>119,575.11</u>
<b>REVENUES:</b>			
Property assessment	256.37	(256.37)	-
Sales tax	55,805.22	(55,805.22)	-
Miscellaneous Income	-	-	-
Gateway Transfers	-		-
Interest income	3,867.38	413.75	4,281.13
<b>Total Revenues</b>	<u>59,928.97</u>	<u>(55,647.84)</u>	<u>4,281.13</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(41,782.62)	(73,511.36)	(115,293.98)
<b>FUND BALANCE/NET POSITION:</b>			
Beginning balance	1,627,637.41	(325,485.05)	1,302,152.36
Ending balance	<u>\$ 1,585,854.79</u>	<u>\$ (398,996.41)</u>	<u>\$ 1,186,858.38</u>

**DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT  
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS  
EXPENDITURES, REVENUES, AND CHANGES IN FUND BALANCES  
MODIFIED CASH BASIS  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2025**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>EXPENDITURES:</b>			
Program management	\$ 439,288.90	\$ 214,362.24	\$ 653,651.14
Environmental	490,111.99	-	490,111.99
Economy	190,523.66	-	190,523.66
Special Projects	-	-	-
<b>Total Expenditures</b>	<u>1,119,924.55</u>	<u>214,362.24</u>	<u>1,334,286.79</u>
<b>REVENUES:</b>			
Property assessment	296,220.51	(5,292.66)	290,927.85
Sales tax	828,569.75	394.30	828,964.05
Miscellaneous Income	525.70	-	525.70
Interest income	25,398.92	1,632.33	27,031.25
<b>Total Revenues</b>	<u>1,150,714.88</u>	<u>(3,266.03)</u>	<u>1,147,448.85</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	30,790.33	(217,628.27)	(186,837.94)
<b>FUND BALANCE/NET POSITION:</b>			
Beginning balance	1,555,064.46	(181,368.14)	1,373,696.32
Ending balance	<u>\$ 1,585,854.79</u>	<u>\$ (398,996.41)</u>	<u>\$ 1,186,858.38</u>

**SUPPLEMENTARY  
INFORMATION**

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<b><u>ASSETS</u></b>	
<b>CURRENT ASSETS:</b>		
1030 - FMB - Operating	\$ 429,409.48	\$ 416,470.08
1035 - FMB - Future FY Sales Tax Funds	346,146.15	346,495.64
1040 - FMB - Future FY Property Tax Funds	299,503.81	294,172.69
1160 - COMMERCE GATEWAY	403,314.10	206,119.03
1161 - COMMERCE CD	0.00	188,000.00
1900 - FSCB Utility Certificate of Deposit	3,028.92	1,396.59
1901 - FMB CD 51508	107,481.25	103,807.02
<b>Total Current Assets</b>	<u>1,588,883.71</u>	<u>1,556,461.05</u>
<b>PROPERTY AND EQUIPMENT:</b>		
1520 - Furniture & Equipment	55,060.83	55,060.83
1530 - Leasehold Improvements	3,542.44	3,542.44
1550 - Sculpture	1,062,273.30	1,062,273.30
1620 - Accumulated Depreciation	(882,234.61)	(667,872.37)
<b>Net Property and Equipment</b>	<u>238,641.96</u>	<u>453,004.20</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,827,525.67</u>	<u>\$ 2,009,465.25</u>
	<b><u>LIABILITIES AND NET POSITION</u></b>	
<b>LIABILITIES:</b>		
<b>CURRENT LIABILITIES:</b>		
2300 - Deferred Revenue - Sales Tax	\$ 344,446.78	\$ 344,841.08
2310 - Deferred Revenue - Property Tax	296,220.51	290,927.85
<b>Total Current Liabilities</b>	<u>\$ 640,667.29</u>	<u>\$ 635,768.93</u>
<b>NET POSITION:</b>		
3000 - Undesignated	917,271.53	989,067.50
3010 - Designated 6 Month Operating	188,000.00	188,000.00
3020 - Designated - Gateway Funds	215,314.10	206,119.03
3031 - Designated- Public Art	18,500.00	16,000.00
3032 - Designated - Minority Business Grant	5,000.00	0.00
3033 - Designated - Banners	0.00	273.38
3035 - Designated - Signage - Wayfinding	0.00	11,093.88
3038 - Designated - Prior Year Projects	26,581.77	0.00
3040 - Restricted - City of Columbia Utility Deposit	3,028.92	1,396.59
Revenues Over/(Under) Expenditures	(186,837.94)	(38,254.06)
<b>Total Net Position</b>	<u>1,186,858.38</u>	<u>1,373,696.32</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 1,827,525.67</u>	<u>\$ 2,009,465.25</u>

See Accountant's Compilation Report

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

	<b>1 Month Ended</b>	<b>12 Months Ended</b>	<b>Total</b>	<b>% of</b>	<b>Remaining</b>
	<b>Sep. 30, 2025</b>	<b>Sep. 30, 2025</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>
<b>RECURRING REVENUES:</b>					
4000 - Property Assessment	\$ 0.00	\$ 290,927.85	\$ 294,000.00	98.96	\$ 3,072.15
4008 - Sales Tax	0.00	828,964.05	835,000.00	99.28	6,035.95
4500 - Miscellaneous Income	0.00	525.70	100.00	525.70	(425.70)
4900 - Interest Income	4,281.13	27,031.25	15,000.00	180.21	(12,031.25)
<b>Total Recurring Revenues</b>	<u>4,281.13</u>	<u>1,147,448.85</u>	<u>1,144,100.00</u>	<u>100.29</u>	<u>(3,348.85)</u>
<b>RECURRING EXPENDITURES:</b>					
<b>Program Management</b>					
7060 - Insurance- Health	1,876.87	13,891.38	14,000.00	99.22	108.62
7080 - Insurance- Property, D&O	0.00	10,558.00	11,000.00	95.98	442.00
7120 - Meals and Entertainment	275.15	692.35	3,000.00	23.08	2,307.65
7160 - Industry Memberships	1,000.00	2,986.10	3,200.00	93.32	213.90
7360 - Office Repairs & Maintenance	97.74	301.81	2,100.00	14.37	1,798.19
7370 - Office Cleaning	0.00	3,985.00	3,900.00	102.18	(85.00)
7400 - Office Supplies	474.73	8,718.06	9,000.00	96.87	281.94
7440 - Parking- Staff	3,580.90	3,705.90	4,300.00	86.18	594.10
7480 - Payroll Taxes	1,603.83	20,835.67	21,000.00	99.22	164.33
7600 - Professional Services	7,213.50	19,182.00	20,500.00	93.57	1,318.00
7640 - Rent- Office	3,219.22	38,630.64	39,720.00	97.26	1,089.36
7660 - Retirement Plan	0.00	7,423.29	7,500.00	98.98	76.71
7670 - Stipend	400.00	2,500.89	4,800.00	52.10	2,299.11
7680 - Payroll	20,764.94	269,861.14	269,644.00	100.08	(217.14)
7720 - Seminars & Conferences	2,213.79	11,322.89	25,000.00	45.29	13,677.11
7840 - Telephone/Internet	490.17	6,088.32	5,500.00	110.70	(588.32)
7850 - TIF Reimbursement	850.00	9,739.09	11,000.00	88.54	1,260.91
7960 - Utilities	562.28	8,866.37	9,000.00	98.52	133.63
<b>Total Program Management</b>	<u>44,623.12</u>	<u>439,288.90</u>	<u>464,164.00</u>	<u>94.64</u>	<u>24,875.10</u>
<b>Programs &amp; Services</b>					
<b>Environmental</b>					
<b>Beautification/Streetscape</b>					
8010 - Banners (Installation & Repair)	0.00	27,720.00	25,000.00	110.88	(2,720.00)
8020 - City Horticulture	1,630.00	10,172.80	20,000.00	50.86	9,827.20
<b>Total Beautification/Streetscape</b>	<u>1,630.00</u>	<u>37,892.80</u>	<u>45,000.00</u>	<u>84.21</u>	<u>7,107.20</u>
<b>Cleaning and Maintenance</b>					
8280 - Cleaning & Maintenance	15,368.57	289,680.82	274,500.00	105.53	(15,180.82)
8290 - Cleaning & Maint Equipment	584.42	745.72	1,500.00	49.71	754.28
8291 - Maintenance (Gateway)	382.00	2,860.00	4,000.00	71.50	1,140.00
<b>Total Cleaning and Maintenance</b>	<u>16,334.99</u>	<u>293,286.54</u>	<u>280,000.00</u>	<u>104.75</u>	<u>(13,286.54)</u>
<b>Public Safety</b>					
9548 - CPD Substation - Rent	680.78	8,169.36	8,160.00	100.11	(9.36)
9549 - Contract Labor	0.00	44,796.00	40,000.00	111.99	(4,796.00)
<b>Total Public Safety</b>	<u>680.78</u>	<u>52,965.36</u>	<u>48,160.00</u>	<u>109.98</u>	<u>(4,805.36)</u>
<b>Economy</b>					
<b>Economic Development</b>					
8310 - Business Marketing	0.00	192.99	2,000.00	9.65	1,807.01
8311 - Economic Benchmarking	0.00	14,000.00	14,000.00	100.00	0.00

See Accountant's Compilation Report



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

	<b>1 Month Ended Sep. 30, 2025</b>	<b>12 Months Ended Sep. 30, 2025</b>	<b>Total Budget</b>	<b>% of Budget</b>	<b>Remaining Budget</b>
8318 - Gift Card Grant Program	4,915.00	19,275.00	20,000.00	96.38	725.00
<b>Total Economic Development</b>	<u>4,915.00</u>	<u>33,467.99</u>	<u>36,000.00</u>	<u>92.97</u>	<u>2,532.01</u>
<b>Marketing</b>					
7800 - Marketing Subscription	266.13	2,904.07	3,500.00	82.97	595.93
8035 - Holiday Decor	0.00	26,050.00	29,000.00	89.83	2,950.00
8036 - Christmas Events	0.00	23,290.00	23,100.00	100.82	(190.00)
8300 - Image Marketing/ Media Buy	3,223.32	46,738.94	52,000.00	89.88	5,261.06
8305 - Promotions & Events	846.48	24,700.47	22,000.00	112.27	(2,700.47)
8307 - Online Marketing	501.57	11,558.78	10,000.00	115.59	(1,558.78)
8308 - Postage	156.00	388.61	800.00	48.58	411.39
8309 - Printing	2,258.14	11,146.05	12,000.00	92.88	853.95
8316 - Graphic Designer	300.00	10,278.75	15,000.00	68.53	4,721.25
<b>Total Marketing</b>	<u>7,551.64</u>	<u>157,055.67</u>	<u>167,400.00</u>	<u>93.82</u>	<u>10,344.33</u>
<b>Total Programs &amp; Services</b>	<u>31,112.41</u>	<u>574,668.36</u>	<u>576,560.00</u>	<u>99.67</u>	<u>1,891.64</u>
<b>Total Recurring Expenditures</b>	<u>75,735.53</u>	<u>1,013,957.26</u>	<u>1,040,724.00</u>	<u>97.43</u>	<u>26,766.74</u>
<b>RECURRING SURPLUS/(DEFICIT)</b>	<u>(71,454.40)</u>	<u>133,491.59</u>	<u>103,376.00</u>	<u>129.13</u>	<u>(30,115.59)</u>
<b>NON-RECURRING EXPENDITURES:</b>					
<b>Environmental</b>					
<b>Beautification/Streetscape</b>					
9023 - Sharp End Shops	4,448.56	12,901.78	15,000.00	86.01	2,098.22
9026 - Public Art - Alley Door	0.00	0.00	18,500.00	0.00	18,500.00
9027 - Purchase New Holiday Decorations	0.00	0.00	10,000.00	0.00	10,000.00
9035 - Banner Purchases	0.00	1,824.04	0.00	0.00	(1,824.04)
<b>Total Beautification/Streetscape</b>	<u>4,448.56</u>	<u>14,725.82</u>	<u>43,500.00</u>	<u>33.85</u>	<u>28,774.18</u>
<b>Contingency</b>					
9671 - Contingency	8,270.00	18,417.50	25,000.00	73.67	6,582.50
<b>Total Contingency</b>	<u>8,270.00</u>	<u>18,417.50</u>	<u>25,000.00</u>	<u>73.67</u>	<u>6,582.50</u>
<b>Special Projects</b>					
9701 - Public Art	0.00	332.48	0.00	0.00	(332.48)
9702 - Minority Business Grant	0.00	25,000.00	0.00	0.00	(25,000.00)
9703 - BANNERS	0.00	2,608.99	5,000.00	52.18	2,391.01
9704 - One-Card Gift District GC	0.00	0.00	0.00	0.00	0.00
9705 - Signage - Wayfinding	3,417.50	14,705.00	150,000.00	9.80	135,295.00
9706 - FUSUS CAMERA WITH CPD	0.00	0.00	0.00	0.00	0.00
9707 - SHOPS AT SHARP END	0.00	0.00	0.00	0.00	0.00
9708 - Designated in Prior Year(s)	9,840.00	30,177.50	0.00	0.00	(30,177.50)
9709 - Grants for Businesses	0.00	0.00	30,000.00	0.00	30,000.00
<b>Total Special Projects</b>	<u>13,257.50</u>	<u>72,823.97</u>	<u>185,000.00</u>	<u>39.36</u>	<u>112,176.03</u>
<b>Total Non-Recurring Expenditures</b>	<u>25,976.06</u>	<u>105,967.29</u>	<u>253,500.00</u>	<u>41.80</u>	<u>147,532.71</u>
<b>NON-CASH TRANSACTIONS:</b>					
9600 - Depreciation/ Unrealized G/L	17,863.52	214,362.24	0.00	0.00	(214,362.24)
<b>Total Non-Cash Transactions</b>	<u>17,863.52</u>	<u>214,362.24</u>	<u>0.00</u>	<u>0.00</u>	<u>(214,362.24)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ (115,293.98)</u>	<u>\$ (186,837.94)</u>	<u>\$ (150,124.00)</u>	<u>124.46</u>	<u>\$ 36,713.94</u>

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