

DOWNTOWN COMMUNITY IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

ONE MONTH AND TWELVE MONTHS ENDED

SEPTEMBER 30, 2025





GERDING, KORTE & CHITWOOD CPAS

Professional Corporation

Certified Public Accountants

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Downtown Community Improvement District
Columbia, Missouri

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.

P A R T N E R S

Joseph E. Chitwood

Travis W. Hundley

Jeffrey A. Chitwood

Amy L. Watson

Benjamin E. Carrier

Kaitlin M. Carrier

P A R T N E R S E M E R I T I

Robert A. Gerd

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.

Gerd, 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

	General Fund	Adjustments	Statement of Net Position
ASSETS:			
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
Total Assets	<u>1,585,854.79</u>	<u>241,670.88</u>	<u>1,827,525.67</u>
LIABILITIES:			
Deferred revenue		\$ 640,667.29	\$ 640,667.29
Total Liabilities	-	<u>640,667.29</u>	<u>640,667.29</u>
FUND BALANCES / NET POSITION:			
Fund Balances			
Unassigned	1,132,458.92	(1,132,458.92)	-
Assigned	238,081.77	(238,081.77)	-
Committed	215,314.10	(215,314.10)	-
Total Fund Balances	<u>1,585,854.79</u>	<u>(1,585,854.79)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 1,585,854.79</u>		
Net Position			
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
Total Net Position	<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

	General Fund	Adjustments	Statement of Activities
EXPENDITURES:			
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
Total Expenditures	101,711.59	17,863.52	119,575.11
REVENUES:			
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
Total Revenues	59,928.97	(55,647.84)	4,281.13
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,782.62)	(73,511.36)	(115,293.98)
FUND BALANCE/NET POSITION:			
Beginning balance	1,627,637.41	(325,485.05)	1,302,152.36
Ending balance	\$ 1,585,854.79	\$ (398,996.41)	\$ 1,186,858.38

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

	General Fund	Adjustments	Statement of Activities
EXPENDITURES:			
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	-	-	-
Total Expenditures	1,119,924.55	214,362.24	1,334,286.79
REVENUES:			
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
Total Revenues	1,150,714.88	(3,266.03)	1,147,448.85
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	30,790.33	(217,628.27)	(186,837.94)
FUND BALANCE/NET POSITION:			
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>ASSETS</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
CURRENT ASSETS:		
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
Total Current Assets	1,588,883.71	1,556,461.05
PROPERTY AND EQUIPMENT:		
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)
Net Property and Equipment	238,641.96	453,004.20
TOTAL ASSETS	\$ 1,827,525.67	\$ 2,009,465.25
<u>LIABILITIES AND NET POSITION</u>		
LIABILITIES:		
CURRENT LIABILITIES:		
2300 - Deferred Revenue - Sales Tax	\$ 344,446.78	\$ 344,841.08
2310 - Deferred Revenue - Property Tax	296,220.51	290,927.85
Total Current Liabilities	\$ 640,667.29	\$ 635,768.93
NET POSITION:		
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)
Total Net Position	1,186,858.38	1,373,696.32
TOTAL LIABILITIES AND NET POSITION	\$ 1,827,525.67	\$ 2,009,465.25

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

	1 Month Ended	12 Months Ended	Total	% of	Remaining
	Sep. 30, 2025	Sep. 30, 2025	Budget	Budget	Budget
RECURRING REVENUES:					
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)
Total Recurring Revenues	4,281.13	1,147,448.85	1,144,100.00	100.29	(3,348.85)
RECURRING EXPENDITURES:					
Program Management					
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
Total Program Management	44,623.12	439,288.90	464,164.00	94.64	24,875.10
Programs & Services					
Environmental					
Beautification/Streetscape					
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
Total Beautification/Streetscape	1,630.00	37,892.80	45,000.00	84.21	7,107.20
Cleaning and Maintenance					
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
Total Cleaning and Maintenance	16,334.99	293,286.54	280,000.00	104.75	(13,286.54)
Public Safety					
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)
Total Public Safety	680.78	52,965.36	48,160.00	109.98	(4,805.36)
Economy					
Economic Development					
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

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

	1 Month Ended Sep. 30, 2025	12 Months Ended Sep. 30, 2025	Total Budget	% of Budget	Remaining Budget
8318 - Gift Card Grant Program	4,915.00	19,275.00	20,000.00	96.38	725.00
Total Economic Development	4,915.00	33,467.99	36,000.00	92.97	2,532.01
Marketing					
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
Total Marketing	7,551.64	157,055.67	167,400.00	93.82	10,344.33
Total Programs & Services	31,112.41	574,668.36	576,560.00	99.67	1,891.64
Total Recurring Expenditures	75,735.53	1,013,957.26	1,040,724.00	97.43	26,766.74
RECURRING SURPLUS/(DEFICIT)	(71,454.40)	133,491.59	103,376.00	129.13	(30,115.59)
NON-RECURRING EXPENDITURES:					
Environmental					
Beautification/Streetscape					
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)
Total Beautification/Streetscape	4,448.56	14,725.82	43,500.00	33.85	28,774.18
Contingency					
9671 - Contingency	8,270.00	18,417.50	25,000.00	73.67	6,582.50
Total Contingency	8,270.00	18,417.50	25,000.00	73.67	6,582.50
Special Projects					
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
Total Special Projects	13,257.50	72,823.97	185,000.00	39.36	112,176.03
Total Non-Recurring Expenditures	25,976.06	105,967.29	253,500.00	41.80	147,532.71
NON-CASH TRANSACTIONS:					
9600 - Depreciation/ Unrealized G/L	17,863.52	214,362.24	0.00	0.00	(214,362.24)
Total Non-Cash Transactions	17,863.52	214,362.24	0.00	0.00	(214,362.24)
REVENUES OVER (UNDER) EXPENDITURES	\$ (115,293.98)	\$ (186,837.94)	\$ (150,124.00)	124.46	\$ 36,713.94

See Accountant's Compilation Report