

BUSINESS LOOP CID

FINANCIAL STATEMENTS

**ONE MONTH AND NINE MONTHS ENDED
JUNE 30, 2016**

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Business Loop CID
Columbia, Missouri

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 June 30, 2016, and the related statements of revenues and expenses - cash basis for the one month and nine 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.

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, PC, CPA's

July 13, 2016

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

June 30, 2016

ASSETS

CURRENT ASSETS:

Landmark Bank	\$	9,110.82
Landmark Bank - Escrow (Sales Tax)		<u>20,298.73</u>
Total Current Assets		<u>29,409.55</u>

PROPERTY AND EQUIPMENT:

Net Property and Equipment		<u>0.00</u>
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TOTAL ASSETS	\$	<u>29,409.55</u>
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LIABILITIES AND NET ASSETS

LIABILITIES:

CURRENT LIABILITIES:

Line of Credit	\$	53,800.00
Deferred Revenue		<u>5,000.00</u>
Total Current Liabilities		<u>58,800.00</u>

Total Liabilities	\$	<u>58,800.00</u>
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NET ASSETS:

Net Assets	(29,619.40)
Revenues Over/(Under) Expenses	<u>228.95</u>
Total Net Assets	<u>(29,390.45)</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u>29,409.55</u>
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BUSINESS LOOP CID
STATEMENTS OF REVENUES AND EXPENSES
BUDGET TO ACTUAL - CASH BASIS

	1 Month Ended Jun. 30, 2016	9 Months Ended Jun. 30, 2016	Total Budget	% of Budget	Remaining Budget
REVENUES:					
Property Assessment	\$ 0.00	\$ 56,694.47	\$ 52,530.00	107.93	\$ (4,164.47)
Sales Tax	20,298.73	20,298.73	0.00	0.00	(20,298.73)
Other Revenues	0.00	0.00	5,150.00	0.00	5,150.00
Total Revenues	<u>20,298.73</u>	<u>76,993.20</u>	<u>57,680.00</u>	<u>133.48</u>	<u>(19,313.20)</u>
OPERATING EXPENSES:					
Environment					
Banners (installation)	0.00	1,000.00	0.00	0.00	(1,000.00)
Program Management - Environment	2,916.67	29,166.67	35,000.00	83.33	5,833.33
Total Environment	<u>2,916.67</u>	<u>30,166.67</u>	<u>35,000.00</u>	<u>86.19</u>	<u>4,833.33</u>
Economy					
Web / Internet Services	0.00	0.00	960.00	0.00	960.00
Marketing	167.68	1,544.80	0.00	0.00	(1,544.80)
Program Management - Economy	2,916.66	29,166.63	35,000.00	83.33	5,833.37
Total Economy	<u>3,084.34</u>	<u>30,711.43</u>	<u>35,960.00</u>	<u>85.40</u>	<u>5,248.57</u>
Administration					
Banking Fees	409.06	464.29	0.00	0.00	(464.29)
Supplies	257.68	623.38	1,200.00	51.95	576.62
Postage	94.00	120.28	480.00	25.06	359.72
Utilities	0.00	0.00	1,200.00	0.00	1,200.00
Professional Services	120.00	1,270.00	2,400.00	52.92	1,130.00
Insurance	0.00	2,002.00	1,200.00	166.83	(802.00)
Interest Expense	0.00	1,548.64	0.00	0.00	(1,548.64)
Health Insurance	300.00	2,700.00	3,600.00	75.00	900.00
Retirement Plan	0.00	1,600.00	2,400.00	66.67	800.00
Payroll Taxes	446.25	4,532.50	7,000.00	64.75	2,467.50
EDP Fees	43.00	402.00	0.00	0.00	(402.00)
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)
Total Administration	<u>1,669.99</u>	<u>15,886.15</u>	<u>24,480.00</u>	<u>64.89</u>	<u>8,593.85</u>
Total Operating Expenses	<u>7,671.00</u>	<u>76,764.25</u>	<u>95,440.00</u>	<u>80.43</u>	<u>18,675.75</u>
CAPITAL EXPENSES:					
Total Expenses	<u>7,671.00</u>	<u>76,764.25</u>	<u>95,440.00</u>	<u>80.43</u>	<u>18,675.75</u>
REVENUES OVER (UNDER) EXPENSES	<u>\$ 12,627.73</u>	<u>\$ 228.95</u>	<u>\$ (37,760.00)</u>	<u>(0.61)</u>	<u>\$ (37,988.95)</u>