

BUSINESS LOOP CID

FINANCIAL STATEMENTS

ONE MONTH AND TEN MONTHS ENDED
JULY 31, 2016



Professional Corporation
Certified Public Accountants

ACCOUNTANTS' COMPILATION REPORT



GERDING, KORTE & CHITWOOD CPAS
Professional Corporation
Certified Public Accountants

To the Board of Directors
Business Loop CID
Columbia, Missouri

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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 July 31, 2016, and the related statements of revenues and expenses - cash basis for the one month and ten 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.

PARTNERS

Robert A. Gerding
Fred W. Korte, Jr.
Joseph E. Chitwood
Travis W. Hundley
Jeffrey A. Chitwood
Amy L. Watson
Heidi N. Ross

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
Gerding, Korte & Chitwood, PC, CPA's

August 05, 2016

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

July 31, 2016

ASSETS

CURRENT ASSETS:

Landmark Bank	\$	844.31
Landmark Bank - Escrow (Sales Tax)		<u>51,347.20</u>
Total Current Assets		<u>52,191.51</u>

PROPERTY AND EQUIPMENT:

Net Property and Equipment		<u>0.00</u>
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TOTAL ASSETS	\$	<u>52,191.51</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>23,010.91</u>
Total Net Assets	<u>(6,608.49)</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u>52,191.51</u>
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**BUSINESS LOOP CID
STATEMENTS OF REVENUES AND EXPENSES
BUDGET TO ACTUAL - CASH BASIS**

	<u>1 Month Ended</u> <u>Jul. 31, 2016</u>	<u>10 Months Ended</u> <u>Jul. 31, 2016</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
REVENUES:					
Property Assessment	\$ 0.00	\$ 56,694.47	\$ 52,530.00	107.93	\$ (4,164.47)
Sales Tax	31,048.47	51,347.20	0.00	0.00	(51,347.20)
Other Revenues	0.00	0.00	5,150.00	0.00	5,150.00
Total Revenues	<u>31,048.47</u>	<u>108,041.67</u>	<u>57,680.00</u>	<u>187.31</u>	<u>(50,361.67)</u>
OPERATING EXPENSES:					
Environment					
Banners (installation)	0.00	1,000.00	0.00	0.00	(1,000.00)
Public Safety - Panhandling Campaign	920.87	920.87	0.00	0.00	(920.87)
Program Management - Environment	2,916.67	32,083.34	35,000.00	91.67	2,916.66
Total Environment	<u>3,837.54</u>	<u>34,004.21</u>	<u>35,000.00</u>	<u>97.15</u>	<u>995.79</u>
Economy					
Web / Internet Services	0.00	0.00	960.00	0.00	960.00
Marketing	0.00	1,544.80	0.00	0.00	(1,544.80)
Program Management - Economy	2,916.66	32,083.29	35,000.00	91.67	2,916.71
Total Economy	<u>2,916.66</u>	<u>33,628.09</u>	<u>35,960.00</u>	<u>93.52</u>	<u>2,331.91</u>
Administration					
Banking Fees	7.84	472.13	0.00	0.00	(472.13)
Supplies	0.00	623.38	1,200.00	51.95	576.62
Postage	0.00	120.28	480.00	25.06	359.72
Utilities	0.00	0.00	1,200.00	0.00	1,200.00
Professional Services	105.00	1,375.00	2,400.00	57.29	1,025.00
Insurance	0.00	2,002.00	1,200.00	166.83	(802.00)
Interest Expense	410.22	1,958.86	0.00	0.00	(1,958.86)
Health Insurance	300.00	3,000.00	3,600.00	83.33	600.00
Retirement Plan	200.00	1,800.00	2,400.00	75.00	600.00
Payroll Taxes	446.25	4,978.75	7,000.00	71.13	2,021.25
EDP Fees	43.00	445.00	0.00	0.00	(445.00)
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>1,512.31</u>	<u>17,398.46</u>	<u>24,480.00</u>	<u>71.07</u>	<u>7,081.54</u>
Total Operating Expenses	<u>8,266.51</u>	<u>85,030.76</u>	<u>95,440.00</u>	<u>89.09</u>	<u>10,409.24</u>
CAPITAL EXPENSES:					
Total Expenses	<u>8,266.51</u>	<u>85,030.76</u>	<u>95,440.00</u>	<u>89.09</u>	<u>10,409.24</u>
REVENUES OVER (UNDER) EXPENSES	<u>\$ 22,781.96</u>	<u>\$ 23,010.91</u>	<u>\$ (37,760.00)</u>	<u>(60.94)</u>	<u>\$ (60,770.91)</u>