

BUSINESS LOOP CID

FINANCIAL STATEMENTS

**ONE MONTH AND EIGHT MONTHS ENDED
MAY 31, 2018 AND 2017**

GKC

GERDING, KORTE & CHITWOOD CPAS

Professional Corporation

Certified Public Accountants

ACCOUNTANTS' COMPILATION REPORT

GKC

GERDING, KORTE & CHITWOOD CPAS

Professional Corporation

Certified Public Accountants

To the Board of Directors
Business Loop CID
Columbia, Missouri

20 South Fifth Street
Columbia, MO 65201
(573) 449-1599
Fax: (573) 443-8603

www.gkccpas.com

Management is responsible for the accompanying financial statements of Business Loop CID, (a quasi-governmental agency), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of May 31, 2018 and 2017, and the related statements of revenues and expenses budget to actual - modified cash basis for the one month and eight months ended May 31, 2018, 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

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 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 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.

PARTNER EMERITUS

Robert A. Gerding

The supplementary information contained in Schedule I 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 Business Loop CID.

Gerding, Korte & Chitwood
Gerding, Korte & Chitwood, PC, CPA's

June 06, 2018

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

May 31, 2018

May 31, 2017

ASSETS

CURRENT ASSETS:

Landmark Bank	\$ 16,453.23	\$ 10,982.31
Landmark Bank - Sales Tax	112,883.00	71,527.69
Landmark Bank - Property Tax	<u>64,646.93</u>	<u>0.00</u>
Total Current Assets	<u>193,983.16</u>	<u>82,510.00</u>

PROPERTY AND EQUIPMENT:

Net Property and Equipment	<u>0.00</u>	<u>0.00</u>
----------------------------	-------------	-------------

TOTAL ASSETS	<u>\$ 193,983.16</u>	<u>\$ 82,510.00</u>
---------------------	----------------------	---------------------

LIABILITIES AND NET ASSETS

LIABILITIES:

CURRENT LIABILITIES:

Line of Credit	\$ 0.00	\$ 13,800.00
Total Current Liabilities	<u>0.00</u>	<u>13,800.00</u>
Total Liabilities	<u>\$ 0.00</u>	<u>\$ 13,800.00</u>

NET ASSETS:

Net Assets	116,698.58	25,010.44
Revenues Over/(Under) Expenses	<u>77,284.58</u>	<u>43,699.56</u>
Total Net Assets	<u>193,983.16</u>	<u>68,710.00</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 193,983.16</u>	<u>\$ 82,510.00</u>
---	----------------------	---------------------

BUSINESS LOOP CID
STATEMENTS OF REVENUES AND EXPENSES
BUDGET TO ACTUAL - MODIFIED CASH BASIS

	1 Month Ended May. 31, 2018	8 Months Ended May. 31, 2018	Total Budget	% of Budget	Remaining Budget
REVENUES:					
Property Assessment	\$ 0.00	\$ 64,635.44	\$ 54,644.00	118.28	\$ (9,991.44)
Sales Tax	8,170.05	208,723.85	313,501.00	66.58	104,777.15
Other Revenues	0.00	0.00	5,000.00	0.00	5,000.00
Interest Income	<u>12.80</u>	<u>71.77</u>	<u>0.00</u>	<u>0.00</u>	<u>(71.77)</u>
Total Revenues	<u>8,182.85</u>	<u>273,431.06</u>	<u>373,145.00</u>	<u>73.28</u>	<u>99,713.94</u>
RECURRING EXPENDITURES:					
Environment					
Banners (Installation)	0.00	385.00	750.00	51.33	365.00
R Program Administration - Environment	<u>1,531.25</u>	<u>12,250.00</u>	<u>18,375.00</u>	<u>66.67</u>	<u>6,125.00</u>
Total Environment	<u>1,531.25</u>	<u>12,635.00</u>	<u>19,125.00</u>	<u>66.07</u>	<u>6,490.00</u>
Economy					
Web / Internet Services	32.90	1,249.61	2,000.00	62.48	750.39
R Program Administration - Economy	1,531.25	12,250.00	18,375.00	66.67	6,125.00
Industry Membership	0.00	0.00	1,500.00	0.00	1,500.00
Postage	0.00	1,055.25	2,000.00	52.76	944.75
Advertising / Marketing	42.70	1,166.28	7,000.00	16.66	5,833.72
Printing	<u>0.00</u>	<u>0.00</u>	<u>2,000.00</u>	<u>0.00</u>	<u>2,000.00</u>
Total Economy	<u>1,606.85</u>	<u>15,721.14</u>	<u>32,875.00</u>	<u>47.82</u>	<u>17,153.86</u>
Program Management					
Banking Fees	6.84	292.53	300.00	97.51	7.47
Supplies	0.00	2,780.73	1,500.00	185.38	(1,280.73)
Utilities	0.00	217.21	1,100.00	19.75	882.79
Professional Services	180.00	1,960.00	5,900.00	33.22	3,940.00
Seminars and Conferences	20.00	1,090.26	5,000.00	21.81	3,909.74
Insurance	0.00	2,033.00	2,100.00	96.81	67.00
Interest Expense	0.00	189.18	0.00	0.00	(189.18)
Health Insurance	655.00	4,885.00	7,860.00	62.15	2,975.00
Retirement Plan	200.00	2,237.50	3,675.00	60.88	1,437.50
Payroll Taxes	468.56	3,790.48	7,350.00	51.57	3,559.52
Payroll Services	43.00	344.00	525.00	65.52	181.00
Membership Fees	<u>0.00</u>	<u>335.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(335.00)</u>
Total Program Management	<u>1,573.40</u>	<u>20,154.89</u>	<u>35,310.00</u>	<u>57.08</u>	<u>15,155.11</u>
Total Recurring Expenditures	<u>4,711.50</u>	<u>48,511.03</u>	<u>87,310.00</u>	<u>55.56</u>	<u>38,798.97</u>

**BUSINESS LOOP CID
STATEMENTS OF REVENUES AND EXPENSES
BUDGET TO ACTUAL - MODIFIED CASH BASIS**

	<u>1 Month Ended</u> <u>May. 31, 2018</u>	<u>8 Months Ended</u> <u>May. 31, 2018</u>	<u>Total</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>	<u>Remaining</u> <u>Budget</u>
NON-RECURRING EXPENDITURES:					
Environment					
Corridor Planning	0.00	116,697.45	200,000.00	58.35	83,302.55
Special Streetscape Project	0.00	0.00	10,000.00	0.00	10,000.00
Public Safety - Panhandling Campaign	0.00	0.00	10,000.00	0.00	10,000.00
NR Program Administration - Environment	1,531.25	12,250.00	18,375.00	66.67	6,125.00
Total Environment	<u>1,531.25</u>	<u>128,947.45</u>	<u>238,375.00</u>	<u>54.09</u>	<u>109,427.55</u>
Economy					
Marketing	0.00	0.00	3,000.00	0.00	3,000.00
NR Program Administration - Economy	1,531.25	12,250.00	18,375.00	66.67	6,125.00
Total Economy	<u>1,531.25</u>	<u>12,250.00</u>	<u>21,375.00</u>	<u>57.31</u>	<u>17,153.86</u>
Program Management					
Capital Expenditures - Environment	0.00	0.00	2,500.00	0.00	2,500.00
CID Establishment	3,295.00	6,438.00	10,000.00	64.38	3,562.00
Total Program Management	<u>3,295.00</u>	<u>6,438.00</u>	<u>12,500.00</u>	<u>51.50</u>	<u>15,155.11</u>
Total Non-Recurring Expenditures	<u>6,357.50</u>	<u>147,635.45</u>	<u>272,250.00</u>	<u>54.23</u>	<u>141,736.52</u>
Total Expenditures	<u>11,069.00</u>	<u>196,146.48</u>	<u>359,560.00</u>	<u>54.55</u>	<u>180,535.49</u>
REVENUES OVER (UNDER) EXPENSES	<u>\$ (2,886.15)</u>	<u>\$ 77,284.58</u>	<u>\$ 13,585.00</u>	<u>568.90</u>	<u>\$ (80,821.55)</u>

**SUPPLEMENTARY
INFORMATION**

**BUSINESS LOOP CID
SCHEDULE I
STATEMENTS OF REVENUES AND EXPENSES
MODIFIED CASH BASIS**

	10/31/17	11/30/17	12/31/17	01/31/18	02/28/18	03/31/18	04/30/18	05/31/18	06/30/18	07/31/18	08/31/18	09/30/18	YTD Total
REVENUES:													
Property Assessment	\$ 587.02	\$ 0.00	\$ 3,239.00	\$40,495.74	\$1,201.10	\$ 8,172.36	\$ 940.22	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 64,635.44
Sales Tax	26,092.41	25,386.22	37,344.77	25,605.12	27,203.25	28,783.12	30,138.91	8,170.05	0.00	0.00	0.00	0.00	208,723.85
Other Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	5.85	9.70	0.11	9.18	8.75	11.70	13.68	12.80	0.00	0.00	0.00	0.00	71.77
Total Revenues	26,685.28	25,395.92	40,583.88	66,110.04	38,413.10	36,967.18	31,092.81	8,182.85	0.00	0.00	0.00	0.00	273,431.06
RECURRING EXPENDITURES:													
Environment													
Banners (Installation)	0.00	0.00	0.00	0.00	0.00	220.00	165.00	0.00	0.00	0.00	0.00	0.00	385.00
R Program Administration - Environment	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	0.00	0.00	0.00	0.00	12,250.00
Total Environment	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,751.25	1,696.25	1,531.25	0.00	0.00	0.00	0.00	12,635.00
Economy													
Web / Internet Services	(24.99)	193.95	73.95	436.95	196.95	196.95	142.95	32.90	0.00	0.00	0.00	0.00	1,249.61
R Program Administration - Economy	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	0.00	0.00	0.00	0.00	12,250.00
Postage	304.92	50.33	0.00	0.00	175.00	100.00	425.00	0.00	0.00	0.00	0.00	0.00	1,055.25
Advertising / Marketing	0.00	1,209.03	49.77	244.80	(468.81)	36.45	52.34	42.70	0.00	0.00	0.00	0.00	1,166.28
Total Economy	1,811.18	2,984.56	1,654.97	2,213.00	1,434.39	1,864.65	2,151.54	1,606.85	0.00	0.00	0.00	0.00	15,721.14
Program Management													
Banking Fees	7.99	6.88	6.04	244.33	6.81	7.22	6.42	6.84	0.00	0.00	0.00	0.00	292.53
Supplies	0.00	2,002.86	120.72	129.65	412.99	86.85	27.66	0.00	0.00	0.00	0.00	0.00	2,780.73
Utilities	0.00	217.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217.21
Professional Services	180.00	430.00	300.00	180.00	180.00	180.00	330.00	180.00	0.00	0.00	0.00	0.00	1,960.00
Seminars and Conferences	1,030.26	0.00	0.00	20.00	20.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	1,090.26
Insurance	0.00	2,033.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,033.00
Interest Expense	69.86	73.84	45.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	189.18
Health Insurance	300.00	655.00	655.00	655.00	655.00	655.00	655.00	655.00	0.00	0.00	0.00	0.00	4,885.00
Retirement Plan	200.00	306.25	306.25	306.25	306.25	306.25	306.25	200.00	0.00	0.00	0.00	0.00	2,237.50

**BUSINESS LOOP CID
SCHEDULE I
STATEMENTS OF REVENUES AND EXPENSES
MODIFIED CASH BASIS**

	10/31/17	11/30/17	12/31/17	01/31/18	02/28/18	03/31/18	04/30/18	05/31/18	06/30/18	07/31/18	08/31/18	09/30/18	YTD Total
Payroll Taxes	468.56	468.56	505.31	473.81	468.56	468.56	468.56	468.56	0.00	0.00	0.00	0.00	3,790.48
Payroll Services	43.00	43.00	43.00	43.00	43.00	43.00	43.00	43.00	0.00	0.00	0.00	0.00	344.00
Membership Fees	0.00	0.00	25.00	300.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	335.00
Total Program Management	2,299.67	6,236.60	2,006.80	2,352.04	2,092.61	1,756.88	1,836.89	1,573.40	0.00	0.00	0.00	0.00	20,154.89
Total Recurring Expenditures	5,642.10	10,752.41	5,193.02	6,096.29	5,058.25	5,372.78	5,684.68	4,711.50	0.00	0.00	0.00	0.00	48,511.03
NON-RECURRING EXPENDITURES:													
Environment													
Corridor Planning	0.00	24,585.37	0.00	60,425.95	12,311.13	0.00	19,375.00	0.00	0.00	0.00	0.00	0.00	116,697.45
NR Program Administration - Environment	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	0.00	0.00	0.00	0.00	12,250.00
Total Environment	1,531.25	26,116.62	1,531.25	61,957.20	13,842.38	1,531.25	20,906.25	1,531.25	0.00	0.00	0.00	0.00	128,947.45
Economy													
NR Program Administration - Economy	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	0.00	0.00	0.00	0.00	12,250.00
Total Economy	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	1,531.25	0.00	0.00	0.00	0.00	12,250.00
Program Management													
CID Establishment	0.00	0.00	0.00	2,415.00	0.00	0.00	728.00	3,295.00	0.00	0.00	0.00	0.00	6,438.00
Total Program Management	0.00	0.00	0.00	2,415.00	0.00	0.00	728.00	3,295.00	0.00	0.00	0.00	0.00	6,438.00
Total Non-Recurring Expenditures	3,062.50	27,647.87	3,062.50	65,903.45	15,373.63	3,062.50	23,165.50	6,357.50	0.00	0.00	0.00	0.00	147,635.45
Total Expenditures	8,704.60	38,400.28	8,255.52	71,999.74	20,431.88	8,435.28	28,850.18	11,069.00	0.00	0.00	0.00	0.00	196,146.48
REVENUES OVER (UNDER) EXPENSES	\$17,860.68	\$ (13,004.36)	\$ 32,328.36	\$ (6,889.70)	\$ 17,981.22	\$ 28,531.90	\$ 2,242.63	\$ (2,886.15)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 77,284.58