

Havana Business Improvement District
Financial Statements

April 30, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Havana Business Improvement District

Management is responsible for the accompanying financial statements of each major fund of Havana Business Improvement District, as of and for the period ended April 30, 2022 which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the four months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the 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.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Havana Business Improvement District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

May 16, 2022
Englewood, Colorado

Havana Business Improvement District
Balance Sheet - Governmental Funds and Account Groups
April 30, 2022

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets			
Current assets			
Cash in checking	\$ 505,855	\$ -	\$ 505,855
Colostrust	292,896	-	292,896
Taxes receivable	131,242	-	131,242
Prepaid Expenses	<u>-</u>	<u>-</u>	<u>-</u>
	<u>929,993</u>	<u>-</u>	<u>929,993</u>
Other assets			
Capital assets, net of accumulated depreciation	<u>-</u>	<u>5,212</u>	<u>5,212</u>
	<u>-</u>	<u>5,212</u>	<u>5,212</u>
Total assets	<u>\$ 929,993</u>	<u>\$ 5,212</u>	<u>\$ 935,205</u>
Liabilities and Equity			
Current liabilities			
Accounts payable	<u>\$ 27,020</u>	<u>\$ -</u>	<u>\$ 27,020</u>
Total liabilities	<u>27,020</u>	<u>-</u>	<u>27,020</u>
Fund Equity			
Investment in capital assets	-	5,212	5,212
Fund balance (deficit)	<u>902,973</u>	<u>-</u>	<u>902,973</u>
	<u>902,973</u>	<u>5,212</u>	<u>908,185</u>
Total liabilities and fund equity	<u>\$ 929,993</u>	<u>\$ 5,212</u>	<u>\$ 935,205</u>

Havana Business Improvement District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Four Month Ended April 30, 2022
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>April Monthly Revenue and Expenditures</u>
Revenues				
URA property tax increment	\$ 73,329	\$ 90,779	\$ 17,450	\$ -
Property tax revenue	510,148	323,540	(186,608)	130,331
Specific ownership taxes	40,812	12,329	(28,483)	2,831
Interest income	200	200	-	108
Miscellaneous Income	-	369	369	-
	<u>624,489</u>	<u>427,217</u>	<u>(197,272)</u>	<u>133,270</u>
Expenditures				
Special events				
Promotional	-	24,332	-	5,732
Cash prizes	-	7,883	-	100
Other event expenses	-	-	-	-
Special events total	<u>125,000</u>	<u>32,215</u>	<u>92,785</u>	<u>5,832</u>
Program management				
Supplies	-	30	-	2
Overhead	-	1,983	-	512
Program management total	<u>16,500</u>	<u>2,013</u>	<u>14,487</u>	<u>514</u>
Printing & graphics	-	-	-	-
Miscellaneous & mileage	3,200	869	2,331	869
Salaries	87,000	26,323	60,677	6,850
Retirement match	2,400	2,504	(104)	800
Payroll tax	6,000	4,339	1,661	1,050
Professional training	1,500	-	1,500	-
Accounting & audit	18,000	6,554	11,446	-
Legal	7,500	808	6,692	-
Insurance	7,740	8,722	(982)	-
Stakeholder relations	5,000	797	4,203	385
Board development	10,000	1,673	8,327	-
Consulting	18,250	-	18,250	-
Business attraction & support	-	-	-	-
Treasurer fees	7,652	4,817	2,835	1,919
Consumer marketing	157,000	68,056	88,944	32,333
Website & branding	30,000	4,843	25,157	668
ART2 expense & indentity	70,000	2,250	67,750	-
ADP fees	1,700	744	956	187
Contingency	619,074	-	619,074	-
Emergency reserve	17,233	-	17,233	-
	<u>1,210,749</u>	<u>167,527</u>	<u>1,043,222</u>	<u>51,407</u>
Excess (deficiency) of revenues over expenditures	(586,260)	259,690	845,950	<u>\$ 81,863</u>
Fund balance - beginning	<u>586,260</u>	<u>643,283</u>	<u>57,023</u>	
Fund balance - ending	<u>\$ -</u>	<u>\$ 902,973</u>	<u>\$ 902,973</u>	