Havana Business Improvement District Financial Statements

August 31, 2022

304 Inverness Way South, Suite 490, Englewood, CO 80112

(303) 689-0833

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 August 31, 2022 which are comprised of the Balance Sheet and the related Statement of Expenditures and Changes in Fund Balance - Budget and Actual -Revenues, Governmental Funds and account groups for the eight months then ended with accounting principles generally accepted in the United States of We have performed a compilation engagement America. in accordance 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 completeness procedures verify the accuracy of the information or 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.

August 14, 2022

Englewood, Colorado

Simmons & Whala P.C.

Havana Business Improvement District Balance Sheet - Governmental Funds and Account Groups August 31, 2022

See Accountant's Compilation Report

Assets		General <u>Fund</u>		Account Groups	Total <u>All Funds</u>	
Current assets						
Cash in checking	\$	336,320	\$	_	\$	336,320
Colotrust		594,598	Ψ	_	Ψ	594,598
Taxes receivable		5,901		_		5,901
Prepaid Expenses		- 0,001		_		0,001
1 Topala Expenses			_			_
		936,819				936,819
Other assets						
Capital assets,						
net of accumlated depreciation		_	_	5,212		5,212
				5,212		5,212
Total assets	\$	936,819	\$	5,212	\$	942,031
		_		_		
Liabilities and Equity						
Current liabilities						
Accounts payable	\$	17,523	\$	<u>-</u>	\$	17,523
Total liabilities		17,523		_		17,523
Total liabilities		17,020	_			17,020
Fund Equity						
Investment in capital assets		_		5,212		5,212
Fund balance (deficit)		919,296		-		919,296
		· · · · · · · ·	_	_		3.3,230
		919.296		5.212		924.508
		,	_	- ,— : —		
Total liabilities and fund equity	\$	936,819	\$	5,212	\$	942,031
Total liabilities and fund equity		919,296 936,819	\$	5,212 5,212	\$	924,508 942,031

Havana Business Improvement District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds

Budget and Actual For the Eight Month Ended August 31, 2022 General Fund

See Accountant's Compilation Report

Revenues	Annual <u>Budget</u> <u>Actual</u>		<u>Actual</u>	Variance Favorable (Unfavorable)		August Monthly Revenue and Expenditures	
URA property tax increment Property tax revenue Specific ownership taxes Interest income Miscellaneous Income	\$ 73,329 510,148 40,812 200	\$	90,779 490,519 24,577 2,051 369	\$	17,450 (19,629) (16,235) 1,851 369	\$	2,119 3,754 874
	624,489		608,295		(16,194)		6,747
Expenditures Special events Promotional	-		43,591		-		8,990
Cash prizes	-		18,166		-		248
Other event expenses Special events total	125,000		8,240 69,997		55,003		552 9,790
Special events total	120,000		09,991		33,003		3,730
Program management							
Supplies	-		38 5 000		-		1 409
Overhead Program management total	16,500		5,990 6,028		10 472		410
Program management total	10,500		0,020		10,472		410
Printing & graphics	-		-		-		-
Miscellaneous & mileage	3,200		2,174		1,026		509
Salaries	87,000		59,268		27,732		16,312
Retirement match	2,400		2,174		226		(2,730)
Payroll tax	6,000		4,076		1,924		(3,405)
Professional training	1,500		-		1,500		-
Accounting & audit	18,000		9,023		8,977		564
Legal	7,500		938		6,562		130
Insurance	7,740		8,722		(982)		-
Stakeholder relations	5,000		1,432		3,568		185
Board development	10,000		3,308		6,692		1,059
Consulting	18,250		-		18,250		-
Business attraction & support	-		862		(862)		-
Treasurer fees	7,652		7,360		292		33
Consumer marketing	157,000		106,567		50,433		15,103
Website & branding	30,000		7,371		22,629		645
ART2 expense & indentity	70,000		41,926		28,074		15,000
ADP fees	1,700		1,056		644		(1,610)
Contingency	619,074		-		619,074		-
Emergency reserve	17,233		<u>-</u>		17,233		<u>-</u>
	1,210,749		332,282		878,467		51,995
Excess (deficiency) of revenues over expenditures	(586,260)		276,013		862,273	\$	(45,248)
Fund balance - beginning	586,260		643,283		57,023		
Fund balance - ending	\$ -	\$	919,296	\$	919,296		