

Downtown St. Louis Community Improvement District, Inc
Executive Summary
For the Month and Period Ended July 31, 2018

Statement of Activities and Changes in Net Assets

Revenue

Downtown St. Louis Community Improvement District (CID) receives funding from property owners in the form of a CID assessment, a fee from the Old Post Office for their participation in the services offered by the CID, and interest. CID revenue is recognized as CID expenses occur, less that portion offset by fees and interest. CID assessments are assessed in advance of the service provided and are recorded as "Deferred CID Revenue" and "CID Assessment Receivable" upon assessment (see attached Statement of Financial Position). As expenditures are made, CID revenue is recognized and the deferral amount is reduced. Therefore, since overall total expenses for the twelve-month period are over budget (see below for detailed explanation), then too are the overall revenues over budget. "Other, net" for July, represents net gain from non-CID assessment revenue associated with Lunch Time Live.

Expenses

July expenses are under budget primarily due to lower than anticipated maintenance costs associated with not purchasing a new truck in July as planned, lower contract service fees, lower clean team wages and lower expenses incurred by the Laclede Landing CID than budgeted. Economic development expenses were also lower than anticipated due to the Arch Grant expense not having been incurred as budgeted in July.

The opportunity fund budgeted for July is related to legal fees incurred related to NLEC; however, these fees have not been incurred to date but are still anticipated.

Change in Net Assets

Since CID activity is a breakeven event (revenue is recognized as expenses occur), the change in net assets for the month represents non-cid activity discussed in "Other, net" above.

Statement of Financial Position

"CID Assessment Receivable" represents assessments not yet received by the City's Collector of Revenue office and therefore not distributed to the CID.

"Due to the Downtown STL, Inc." is the amount drawn by Downtown STL, Inc. short of that earned and is typically settled in the subsequent month.

"Deferred CID Assessment Revenue," as mentioned above, represents CID assessments assessed (includes money received and still receivable) but not yet recognized as revenue.

Downtown St. Louis Community Improvement District, Inc.
Statement of Activities and Changes in Net Assets
For the Month and Period Ended July 31, 2018

	<u>July Actual</u>	<u>July YTD Actual</u>	<u>July YTD Budget</u>	<u>Fav (Unfav) YTD Variance</u>	<u>Annual Budget</u>
Revenues:					
CID Assessment	\$ 316,170.88	\$ 316,170.88	\$ 379,419.44	\$ (63,248.56)	\$ 3,468,078.61
Carryforward Usage	605.00	605.00	50,000.00	(49,395.00)	100,000.00
Payment in lieu of CID	1,250.00	1,250.00	-	1,250.00	-
Interest Income	397.85	397.85	625.00	(227.15)	7,500.00
Other, net	<u>1,050.00</u>	<u>1,050.00</u>	<u>-</u>	<u>1,050.00</u>	<u>-</u>
Total Revenue	319,473.73	319,473.73	430,044.44	(110,570.71)	3,575,578.61
Expenses:					
Security	128,080.67	128,080.67	109,095.13	(18,985.54)	1,150,737.54
Maintenance	68,728.39	68,728.39	121,673.93	52,945.54	1,019,055.48
Economic Development	52,261.90	52,261.90	91,947.53	39,685.63	528,774.34
Marketing and Special Events	46,231.94	46,231.94	37,427.85	(8,804.09)	473,511.24
Administrative	22,515.83	22,515.83	18,000.00	(4,515.83)	231,500.00
Opportunity Fund	<u>605.00</u>	<u>605.00</u>	<u>51,900.00</u>	<u>51,295.00</u>	<u>172,000.00</u>
Total Expenses	<u>318,423.73</u>	<u>318,423.73</u>	<u>430,044.44</u>	<u>111,620.71</u>	<u>3,575,578.61</u>
Change in Net Assets	1,050.00	1,050.00	-	1,050.00	-
Net Assets, Beginning of Period	161,156.02	161,156.02	161,156.02	-	161,156.02
Net Assets, End of Period	<u>\$ 162,206.02</u>	<u>\$ 162,206.02</u>	<u>\$ 161,156.02</u>	<u>\$ 1,050.00</u>	<u>\$ 161,156.02</u>
CID Contacted Expenses with Downtown STL, Inc.					
Security Personnel	\$ 16,525.76	\$ 16,525.76	\$ 17,067.46	\$ 541.70	\$ 204,809.54
Maintenance Personnel	16,222.11	16,222.11	16,413.83	191.72	196,965.91
Economic Development Personnel	17,708.82	17,708.82	18,097.86	389.04	217,174.34
Marketing and Special Events Personnel	13,051.09	13,051.09	12,947.85	(103.24)	155,374.24
Administration	<u>15,445.21</u>	<u>15,445.21</u>	<u>14,431.83</u>	<u>(1,013.38)</u>	<u>173,181.96</u>
	<u>\$ 78,952.99</u>	<u>\$ 78,952.99</u>	<u>\$ 78,958.83</u>	<u>\$ 5.84</u>	<u>\$ 947,506.00</u>

Downtown St. Louis Community Improvement District
Statement of Financial Position
As of July 31, 2018

	Total
Assets	
Cash and Cash Equivalents	\$ 2,041,103.85
CID Assessment Receivable	135,581.91
Other Receivables	6,500.00
Equipment, net	84,374.67
Prepaid Expense	14,875.48
Total Assets	\$ 2,282,435.91
 Liabilities	
Accounts Payable	\$ 131,283.30
Due to Downtown STL, Inc.	25,148.99
Other Current Liabilities	51,947.84
Deferred CID Revenue - Prior Years	452,874.86
Deferred CID Revenue - Current Year	1,451,049.71
Other Deferred Revenue	2,606.19
Total Current Liabilities	2,114,910.89
Other Long-Term Liabilities	5,319.00
 Net Assets	
Equity	161,156.02
Net Loss	1,050.00
Total Net Assets	162,206.02
 Total Liabilities and Net Assets	 \$ 2,282,435.91