

**Downtown St. Louis Community Improvement District, Inc**  
**Executive Summary**  
**For the Month and Period Ended July 31, 2019**

**Statement of Activities and Changes in Net Assets**

***Revenues***

Revenues for the one-month period ending July 31, 2019 totaled \$254K compared to a budget of \$255K, causing a negative variance of \$1K for the month.

CID Assessments are received in advance of the service provided and recorded as “Deferred CID Revenue” on the Statement of Financial Position. CID Assessment revenue is recognized as CID expenses are incurred, offset by Carryforward Usage, Fees and Interest. CID Assessment Revenue was higher than budget by \$8.2K for July.

Carryforward Usage revenues are related to prior years’ CID assessments. \$1.9K was incurred for Laclede’s Landing, but no usage at the CID. Carryforward Usage is currently under budget by \$6.4K for the month.

Payment in Lieu of CID was budgeted at \$3.5K for the month of July. The amount received through July 31, 2019 represents \$1.3K.

***Expenses***

Total Expenses for the one-month period ending July 31, 2019 totaled \$254K as compared to budgeted expenses of \$255K.

Security expenses were \$90.7K representing an unfavorable variance of \$2.9K for the month, as compared to budget.

Maintenance expenses were lower than budget by \$11.1K for the of July. The variance is due to lower than expected clean team wages and lower than budgeted Laclede’s Landing expenses.

Economic Development expense of \$24.2K was favorable to budget for the month of July by \$2.8K.

Marketing and Special Events expenses were \$53K for July, which was unfavorable by \$10K when compared to the budgeted amount of \$43K. This was a result of \$7.3K unfavorable variance for Laclede’s Landing special event, Big Muddy Music Festival, and a variance in salaries.

Administrative expenses were \$14K for the month of July, a favorable variance to budget of \$4K. This was primarily due to shared administrative expenses being less than budget. Entertainment and other professional services were budgeted evenly throughout the year and there have been no costs incurred for these to date, causing the favorable variance. It is expected that these will be incurred at a later time.

**Change in Net Assets**

Since CID activity is a breakeven even (revenue is recognized as expenses occur), the change in net assets for the month represents non-cid activity of interest income. For the month ending July 31, 2019, the change in net assets was minimal.

**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. The current balance is \$256K, primarily representing the assessments due the CID for calendar year 2019.

Deferred CID Assessment Revenue represents CID assessments assessed (includes money received and still receivable) but not yet recognized as revenue. The balance as of July 31, 2019 for all prior years' Deferred CID Assessment Revenue is \$459K. Deferred CID Assessment Revenue for 2019 is \$1.5 million.

**Downtown St. Louis Community Improvement District  
Statement of Financial Position**

	<u>7/31/2019</u>	<u>6/30/2019</u>
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	\$ 1,970,291.16	\$ 2,309,446.98
CID Assessment Receivable	255,528.59	256,425.46
Other Receivables	11,210.00	11,210.00
Prepaid Expense	5,347.92	5,691.89
Total Current Assets	<u>2,242,377.67</u>	<u>2,582,774.33</u>
 Equipment, net	 36,056.47	 37,136.14
<b>Total Assets</b>	<b><u><u>\$ 2,278,434.14</u></u></b>	<b><u><u>\$ 2,619,910.47</u></u></b>
 <b>Liabilities</b>		
Accounts Payable	\$ 97,122.74	\$ 200,721.91
Due to Downtown STL, Inc.	28,261.35	25,303.48
Deferred CID Revenue - Prior Years	459,114.66	459,114.66
Deferred CID Revenue - Current Year	1,489,906.64	1,742,962.27
Other Deferred Revenue	2,500.00	-
<b>Total Current Liabilities</b>	<u>2,088,305.39</u>	<u>2,428,102.32</u>
 <b>Other Long-Term Liabilities</b>	 605.00	 2,300.00
 <b>Net Assets</b>		
Equity	189,508.15	148,837.02
Net Gain	15.60	40,671.13
<b>Total Net Assets</b>	<u>189,523.75</u>	<u>189,508.15</u>
 <b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 2,278,434.14</u></u></b>	<b><u><u>\$ 2,619,910.47</u></u></b>

These financial statements have not been subjected to an audit, review, or compilation engagement, and no assurance is provided on them. All Disclosures Required by GAAP Omitted.

**Downtown St. Louis Community Improvement District, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**For the Month Ended July 31, 2019**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Revenues:</b>			
CID Assessment	\$ 251,155.63	\$ 245,922.83	\$ 5,232.80
Carryforward Usage	1,900.00	8,333.33	(6,433.33)
Payment in lieu of CID	1,250.00	3,494.08	(2,244.08)
Interest Income	15.60	625.00	(609.40)
	<u>254,321.23</u>	<u>258,375.25</u>	<u>(4,054.02)</u>
<b>Expenses:</b>			
Security	90,767.78	26,621.35	(64,146.43)
Maintenance	69,898.00	81,013.86	11,115.86
Economic Development	24,195.22	27,003.71	2,808.49
Marketing and Special Events	53,425.55	42,941.62	(10,483.93)
Administrative	14,119.08	17,617.04	3,497.96
Opportunity Fund	1,900.00	1,900.00	-
	<u>254,305.63</u>	<u>197,097.58</u>	<u>(57,208.05)</u>
Change in Net Assets	15.60	61,277.66	(61,262.06)
Net Assets, Beginning of Period	189,508.15	161,156.02	28,352.13
	<u>189,508.15</u>	<u>161,156.02</u>	<u>28,352.13</u>
Net Assets, End of Period	<u>\$ 189,523.75</u>	<u>\$ 222,433.68</u>	<u>\$ (32,909.93)</u>
 CID Contracted Expenses with Downtown STL, Inc.			
Security Personnel	\$ 20,034.25	\$ 17,121.36	\$ (2,912.90)
Maintenance Personnel	12,236.20	11,068.18	(1,168.01)
Economic Development Personnel	17,288.53	18,654.05	1,365.52
Marketing and Special Events Personnel	18,238.74	13,311.63	(4,927.11)
Administration	10,644.75	12,617.03	1,972.28
	<u>\$ 78,442.47</u>	<u>\$ 72,772.25</u>	<u>\$ (5,670.21)</u>

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**Downtown St. Louis Community Improvement District, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**For the One Month Ending July 31, 2019**

	<u>YTD July</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
<b>Revenues:</b>				
CID Assessment	\$ 251,155.63	\$ 245,922.83	\$ 5,232.80	\$ 3,371,500.93
Carryforward Usage	1,900.00	8,333.33	(6,433.33)	100,000.00
Payment in lieu of CID	1,250.00	3,494.08	(2,244.08)	41,929.00
Interest Income	15.60	625.00	(609.40)	7,500.00
	<u>254,321.23</u>	<u>258,375.25</u>	<u>(4,054.02)</u>	<u>3,520,929.93</u>
<b>Expenses:</b>				
Security	90,767.78	26,621.35	(64,146.43)	1,144,884.22
Maintenance	69,898.00	81,013.86	11,115.86	974,316.32
Economic Development	24,195.22	27,003.71	2,808.49	464,448.55
Marketing and Special Events	53,425.55	42,941.62	(10,483.93)	538,376.48
Administrative	14,119.08	17,617.04	3,497.96	226,904.36
Opportunity Fund	1,900.00	1,900.00	-	172,000.00
	<u>254,305.63</u>	<u>197,097.58</u>	<u>(57,208.05)</u>	<u>3,520,929.93</u>
Change in Net Assets	15.60	61,277.66	(61,262.06)	(0.00)
Net Assets, Beginning of Period	189,508.15	161,156.02	28,352.13	161,156.02
	<u>189,508.15</u>	<u>161,156.02</u>	<u>28,352.13</u>	<u>161,156.02</u>
Net Assets, End of Period	<u>\$ 189,523.75</u>	<u>\$ 222,433.68</u>	<u>\$ (32,909.93)</u>	<u>\$ 161,156.02</u>
CID Contracted Expenses with Downtown STL, Inc.				
Security Personnel	\$ 20,034.25	\$ 17,121.36	\$ (2,912.90)	\$ 205,456.29
Maintenance Personnel	12,236.20	11,068.18	(1,168.01)	132,818.22
Economic Development Personnel	17,288.53	18,654.05	1,365.52	223,848.62
Marketing and Special Events Personnel	18,238.74	13,311.63	(4,927.11)	159,739.53
Non-personnel Shared Expenses	10,644.75	12,617.03	1,972.28	151,404.35
	<u>\$ 78,442.47</u>	<u>\$ 72,772.25</u>	<u>\$ (5,670.22)</u>	<u>\$ 873,267.00</u>

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**Downtown St. Louis Community Improvement District**  
**Statement of Cash Flows**  
**For the Month Ending July 31, 2019**

	<b>For the Month Ended 07/31/2019</b>
Cash Flows from Operating Activities	
Increase in Unrestricted Net Assets	\$          15.60
Adjustments to reconcile the Change in Unrestricted Net Assets to Net Cash used by operations:	
Noncash charges and credits:	
Depreciation and Amortization	1,079.67
Change in Operating Assets:	
Decrease in CID Assessment Receivable	896.87
Decrease in Due to/from Community Improvement District	2,957.87
Decrease in Prepaid Expense	343.97
Change in Operating Liabilities:	
(Decrease) in Accounts Payable	(103,599.17)
Increase in Deferred Non-CID Assessment Revenue	2,500.00
(Decrease) in Deferred CID Assessment Revenue	(253,055.63)
(Decrease) in Accrued Expenses	9,705.00
Total Net Cash (used)/provided by operations:	(339,155.82)
Net cash increase for period	(339,155.82)
Cash at beginning of period	2,309,446.98
Cash at end of period	\$          1,970,291.16

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**Downtown Community Improvement District  
Analysis of Budgeted Expenses  
For the Month Ended July 31, 2019  
(in thousands)**

<b>Budgeted Expenses</b>	<b>\$ 258</b>
Laclede's Landing marketing event not budgeted	8
Laclede's Landing maintenance budgeted not incurred	(6)
Lower than expected clean team wages	(5)
Other, net	(1)
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<b>Actual Expenses</b>	<b><u><u>\$ 254</u></u></b>

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**Downtown Community Improvement District  
Analysis of Budgeted Expenses  
For the One Month Ending July 31, 2019**

<b>Budgeted Expenses</b>	<b>\$ 255</b>
Laclede's Landing marketing event not budgeted	8
Laclede's Landing maintenance budgeted not incurred	(5)
Laclede's Landing security expense budgeted not incurred	(10)
Opportunity Fund budgeted not incurred	(2)
Lower than expected clean team wages	(5)
Other, net	2
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<b>Actual Expenses</b>	<b><u><u>\$ 243</u></u></b>

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