

Downtown St. Louis Community Improvement District, Inc
Executive Summary
For the Month and Period Ended April 30, 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 ten-month period are over budget (see below for detailed explanation), then too are the overall revenues over budget. “Other, net” for April year-to-date, represents net gain from non-CID assessment sources such as the Downtown Neighborhood Guide, events, and housing tours. There was a \$1400 net loss for the month of April related to special events expenses.

Expenses

Overall 2018 expenses are over budget primarily due to unfavorable Security, Administrative and Economic Development/Marketing/Event costs partially offset by favorable Maintenance costs. Higher Security expenses are due to protests during the month of September and continued higher than anticipated outsourced security costs; however, these expenses decreased from November and have remained steady through April, bringing security closer in-line with the budget. Administrative expenses are unfavorable to budget primarily due to compensation increases, vacation payouts and unanticipated consulting expenses with the former CAO. Economic Development/Marketing/Event costs includes Arch Grants totaling \$150,000 year-to-date and Traffic Management Enhancement Phase III of \$125,000. Maintenance expenses are favorable to budget due to lower landscaping and personnel costs.

The opportunity fund is currently favorable to budget. As part of the end of year planning, management will work to allocate remaining expenses to this fund as needed.

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 April 30, 2018

	<u>April Actual</u>	<u>April YTD Actual</u>	<u>April YTD Budget</u>	<u>Fav (Unfav) YTD Variance</u>	<u>Annual Budget</u>
Revenues:					
CID Assessment	\$ 291,624.93	\$ 2,952,628.71	\$ 2,890,789.53	\$ 61,839.18	\$ 3,463,200.00
Carryforward Usage	14,044.67	140,446.70	140,446.70	-	168,536.04
Payment in lieu of CID	1,250.00	12,500.00	12,500.00	-	15,000.00
Interest Income	4,301.50	16,976.25	6,500.00	10,476.25	7,500.00
Other, net	(1,400.00)	6,146.81	400.00	5,746.81	500.00
Total Revenue	309,821.10	3,128,698.47	3,050,636.23	78,062.24	3,654,736.04
Expenses:					
Security	69,859.41	1,093,766.06	1,078,921.81	(14,844.25)	1,294,706.17
Maintenance	83,427.88	713,437.32	773,304.47	59,867.15	927,965.37
Economic Development/Mktg/Special Ev	125,125.40	970,491.36	846,454.68	(124,036.68)	1,015,745.61
Administrative	26,098.41	294,815.92	194,055.27	(100,760.65)	231,066.32
Opportunity Fund	6,710.00	50,041.00	157,500.00	107,459.00	184,752.57
Total Expenses	311,221.10	3,122,551.66	3,050,236.23	(72,315.43)	3,654,236.04
Change in Net Assets	(1,400.00)	6,146.81	400.00	5,746.81	500.00
Net Assets, Beginning of Period	154,323.31	146,776.50	146,097.76	678.74	146,097.76
Net Activity - Bike Station Transportation Related	-	-	-	-	(10,000.00)
Net Assets, End of Period	<u>\$ 152,923.31</u>	<u>\$ 152,923.31</u>	<u>\$ 146,497.76</u>	<u>\$ 6,425.55</u>	<u>\$ 136,597.76</u>
CID Contacted Expenses with Downtown STL, Inc.					
Security Personnel	\$ 12,652.22	\$ 175,123.66	\$ 168,611.83	\$ (6,511.83)	\$ 202,334.20
Maintenance Personnel	43,143.44	442,281.97	481,601.64	39,319.67	577,921.97
Economic Development/Mktg/Spec Evts Pe	28,296.23	337,971.71	215,985.43	(121,986.29)	259,182.51
Administration	21,952.35	224,041.39	139,656.20	(84,385.19)	176,170.00
	<u>\$ 106,044.24</u>	<u>\$ 1,179,418.73</u>	<u>\$ 1,005,855.10</u>	<u>\$ (173,563.63)</u>	<u>\$ 1,215,608.68</u>

Downtown St. Louis Community Improvement District, Inc.
Statement of Financial Position
April 30, 2018

	Total
Assets	
Cash and Cash Equivalents	\$ 2,983,504.17
CID Assessment Receivable	154,556.57
Other Receivables	1,250.00
Equipment, net	78,086.69
Prepaid Expense	13,821.48
Total Assets	\$ 3,231,218.91
 Liabilities	
Accounts Payable and Accrued Expenses	\$ 163,675.63
Due to Downtown STL, Inc.	34,028.15
Deferred CID Revenue - Prior Years	483,201.18
Deferred CID Revenue - Current Year	2,355,641.79
Other Deferred Revenue	106.19
Total Current Liabilities	3,036,652.94
 Other Long-Term Liabilities	 29,964.00
 Net Assets	
Equity	158,455.16
Net Income	6,146.81
Total Net Assets	164,601.97
 Total Liabilities and Net Assets	 \$ 3,231,218.91