

Downtown St. Louis Community Improvement District, Inc
Executive Summary
For the Month and Period Ended January 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 six-month period are over budget (see below for detailed explanation), then too are the overall revenues over budget. "Other, net" for January year-to-date, represents net gain from non-CID assessment sources such as the Downtown Neighborhood Guide, events, and housing tours had no activity for the month of January.

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 January. 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 \$100,000 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.

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 January 31, 2018

	<u>January Actual</u>	<u>January YTD Actual</u>	<u>January YTD Budget</u>	<u>Fav (Unfav) YTD Variance</u>	<u>Annual Budget</u>
Revenues:					
CID Assessment	\$ 191,458.37	\$ 2,044,481.17	\$ 1,949,552.67	\$ 94,928.50	\$ 3,463,200.00
Carryforward Usage	98,312.69	98,312.69	98,312.69	-	168,536.04
Payment in lieu of CID	7,500.00	11,250.00	8,750.00	2,500.00	15,000.00
Interest Income	2,613.39	8,366.43	3,500.00	4,866.43	7,500.00
Other, net	-	7,546.81	-	7,546.81	28,000.00
	<u>299,884.45</u>	<u>2,169,957.10</u>	<u>2,060,115.36</u>	<u>109,841.74</u>	<u>3,682,236.04</u>
Expenses:					
Security	110,210.22	821,855.52	755,245.27	(66,610.25)	1,294,706.17
Maintenance	87,139.16	486,868.91	541,313.13	54,444.22	927,965.37
Economic Development/Mktg/Special Ev	79,974.62	641,355.70	592,518.27	(48,837.43)	1,015,745.61
Administrative	22,560.45	207,530.16	138,538.69	(68,991.47)	231,066.32
Opportunity Fund	-	4,800.00	32,500.00	27,700.00	184,752.57
	<u>299,884.45</u>	<u>2,162,410.29</u>	<u>2,060,115.36</u>	<u>(102,294.93)</u>	<u>3,654,236.04</u>
Change in Net Assets	-	7,546.81	-	7,546.81	28,000.00
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)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets, End of Period	<u>\$ 154,323.31</u>	<u>\$ 154,323.31</u>	<u>\$ 146,097.76</u>	<u>\$ 8,225.55</u>	<u>\$ 164,097.76</u>
 CID Contacted Expenses with Downtown STL, Inc.					
Security Personnel	\$ 19,155.12	\$ 113,271.54	\$ 118,028.28	\$ 4,756.74	\$ 202,334.20
Maintenance Personnel	63,752.97	331,094.27	337,121.15	6,026.88	577,921.97
Economic Development/Mktg/Spec Evts Pe	39,266.42	207,175.19	151,189.80	(55,985.39)	259,182.51
Administration	19,307.94	168,499.68	95,443.85	(73,055.83)	176,170.00
	<u>\$ 141,482.45</u>	<u>\$ 820,040.68</u>	<u>\$ 701,783.08</u>	<u>\$ (118,257.60)</u>	<u>\$ 1,215,608.68</u>

Downtown St. Louis Community Improvement District, Inc.
Statement of Financial Position
January 31, 2018

	Total
Assets	
Cash and Cash Equivalents	\$ 3,730,941.05
CID Assessment Receivable	382,702.06
Equipment, net	85,282.79
Prepaid Expense	28,893.73
Total Assets	\$ 4,227,819.63
 Liabilities	
Accounts Payable and Accrued Expenses	\$ 187,337.69
Due to Downtown STL, Inc.	56,750.59
Deferred CID Revenue - Prior Years	525,902.19
Deferred CID Revenue - Current Year	3,261,757.00
Other Deferred Revenue	106.19
Total Current Liabilities	4,031,853.66
Other Long-Term Liabilities	29,964.00
 Net Assets	
Equity	158,455.16
Net Loss	7,546.81
Total Net Assets	166,001.97
 Total Liabilities and Net Assets	 \$ 4,227,819.63