



**Community Redevelopment
Agency of Jackson
Financial Statement (Compiled)
June 30, 2020 and 2019**

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ACCOUNTANTS' COMPILATION REPORT

Community Redevelopment Agency of Jackson
Stan Pilant
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Management is responsible for the accompanying financial statements of Community Redevelopment Agency of Jackson (the Company), which comprise the statements of net assets as of June 30, 2020 and 2019, and the related statements of revenues, expenses and change in net assets for the month and twelve months then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information 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 substantially all the disclosures as required in financial statements prepared in accordance with 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 Company's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Community Redevelopment Agency of Jackson.


HORNE LLP

September 9, 2020

Community Redevelopment Agency Of Jackson
Statements of Net Assets

	<u>Year To Date</u> <u>06/30/2020</u>	<u>Prior Year To Date</u> <u>06/30/2019</u>
Assets		
Current Assets		
Cash - First Bank	\$ 673,381.17	\$ 600,386.05
Cash - HUD District 2	373.54	370,898.17
Cash - NSP 4912 District 1 NSP	291,998.40	111,220.90
Cash - Blight Elimination Program	63,586.79	93,512.00
Accounts Receivable	213,201.14	418,565.16
Note Receivable - JCM-MAM Jackson Investment Fund, LLC	17,056,525.00	0.00
Note Receivable - 222 Wells Street	0.00	2,000.00
Note Receivable - 226 Wells Street	0.00	2,999.00
Note Receivable - 236 Wells Street	2,999.00	5,999.00
Note Receivable - 210 Wells Street	2,000.00	4,000.00
Note Receivable - 245 Wells Street	2,999.00	5,999.00
Note Receivable - 218 Wells Street	2,999.00	5,999.00
Note Receivable - 237 Wells Street	0.00	4,000.00
Note Receivable - 221 Wells Street	5,999.00	8,999.00
Note Receivable - 241 Wells Street	0.00	2,000.00
Note Receivable - 109 Morgan Street	4,000.00	6,000.00
Note Receivable - 214 Wells Street	6,000.00	8,000.00
Note Receivable - 805 Burkett Street	4,000.00	6,000.00
Note Receivable - 530 Whitehall Street	8,000.00	10,000.00
Note Receivable - 101 Stonewall Street	8,000.00	10,000.00
Note Receivable - 708 Lambuth Blvd.	11,999.00	14,999.00
Note Receivable - 187 Dupree St.	10,000.00	0.00
Note Receivable - 218 Morgan St.	30,000.00	0.00
Total Current Assets	<u>18,398,061.04</u>	<u>1,691,576.28</u>
Fixed Assets		
Buildings	374,556.38	374,556.38
Land	3,926,956.66	3,897,501.88
Accumulated Depreciation	<u>(122,582.07)</u>	<u>(108,961.86)</u>
Total Fixed Assets	<u>4,178,930.97</u>	<u>4,163,096.40</u>
Total Assets	<u>\$ 22,576,992.01</u>	<u>\$ 5,854,672.68</u>

See Accountants' Compilation Report

Community Redevelopment Agency Of Jackson
Statements of Net Assets

	<u>Year To Date</u> <u>06/30/2020</u>	<u>Prior Year To Date</u> <u>06/30/2019</u>
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 34,347.92	\$ 1,295.00
Note Payble - TRLP	0.00	12,127.00
Deferred Revenue - Jackson Walk	19,170.08	19,170.08
Deferred Revenue - Morgan St. Improvements	0.00	230,000.00
Deferred Revenue - HUD District 2	0.00	351,304.12
Deferred Revenue - Jackson Walk Phase II	3,720.26	3,720.26
Deferred Revenue - Hub Club	1,617.61	1,617.61
Deferred Revenue - Phase I Apartments Ground Lease	0.00	5,428.75
Total Current Liabilities	<u>58,855.87</u>	<u>624,662.82</u>
Long Term Liabilities		
THDA Note Payable - BEP Loans	811,375.93	590,541.61
Other Long Term Liabilities	17,056,525.00	0.00
Long Term Liabilities	<u>(17,867,900.93)</u>	<u>(590,541.61)</u>
Total Liabilities	<u>17,926,756.80</u>	<u>1,215,204.43</u>
Net Assets		
Invested in capital assets, net of related debt	4,178,930.97	4,163,096.40
Unrestricted Assets	530,852.11	535,919.72
Unrestricted Assets-Designated	(59,547.87)	(59,547.87)
Total Net Assets	<u>4,650,235.21</u>	<u>4,639,468.25</u>
Total Liabilities and Net Assets	<u>\$ 22,576,992.01</u>	<u>\$ 5,854,672.68</u>

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Community Redevelopment Agency Of Jackson
Statements of Revenue, Expenses and Change in Net Assets

	Month Ending 06/30/2020	Month Ending 06/30/2019	Year To Date 06/30/2020	Prior Year To Date 06/30/2019
Operating Revenue				
Rental Income	\$ 1,680.00	\$ 3,492.29	\$ 32,428.75	\$ 39,722.58
Rent Income - Jackson Walk	0.00	28,143.16	0.00	28,143.16
TIF Income	212,277.00	409,058.53	473,528.00	409,058.53
BEP Income	349,781.11	109,273.18	349,781.11	109,273.18
Other Income	0.00	3,743.88	644,454.12	545,325.39
Total Operating Revenue	<u>563,738.11</u>	<u>553,711.04</u>	<u>1,500,191.98</u>	<u>1,131,522.84</u>
Operating Expenses				
Bank Charges	10.16	1.28	94.63	43.72
Accounting Fees	1,295.00	1,295.00	15,540.00	15,540.00
Auditing Fees	0.00	0.00	6,295.00	6,110.00
Advertising	0.00	0.00	700.00	1,000.00
Administrative Fees	1,000.00	0.00	31,772.48	30,000.00
Appraisal Services	750.00	0.00	9,295.00	742.00
Commissions - Real Estate	9,750.00	0.00	25,350.00	22,374.00
Depreciation Expense	1,134.99	1,075.26	13,620.21	18,719.28
Dues and Memberships	0.00	0.00	82.00	20.00
Legal Services	100.00	0.00	79,141.65	14,699.32
Home Warranties	580.00	0.00	1,180.00	621.92
Development Costs	0.00	2,243.88	447,975.25	578,992.44
Professional Fees	0.00	0.00	125.00	2,983.25
Property-Leasing Fees & Expenses	0.00	0.00	120.45	866.58
Property-Management Fees	4,520.00	590.00	10,935.79	10,140.00
Property-Repairs & Maintenance	4,972.92	975.00	35,722.39	22,078.61
Property-Utilities	89.38	150.87	1,572.15	3,953.03
Recording Fees	0.00	0.00	0.00	750.00
Forgiveness of Debt - Buyer Incentive	19,998.00	7,999.00	46,998.00	31,999.00
Taxes	(277.23)	(203.82)	2,614.74	(1,235.77)
Insurance Expense	0.00	0.00	0.00	2,938.39
Total Operating Expenses	<u>43,923.22</u>	<u>14,126.47</u>	<u>729,134.74</u>	<u>763,335.77</u>
Non Operating Revenue (Expenses)				
Interest Income	68.08	89.60	1,183.77	1,012.65
Other Income	0.00	0.00	1,340.89	0.00
Gain or Loss on Sale of Assets	(42,234.13)	7,670.00	(107,814.94)	120,474.03
Dog Walk Grant	0.00	0.00	(5,000.00)	(5,000.00)
Repayment Expense	0.00	0.00	(50,000.00)	(50,000.00)
Donations - HCEP	0.00	0.00	(600,000.00)	0.00
Total Non Operating Revenue (Expenses)	<u>(42,166.05)</u>	<u>7,759.60</u>	<u>(760,290.28)</u>	<u>66,486.68</u>
Change in Net Assets	<u>\$ 477,648.84</u>	<u>\$ 547,344.17</u>	<u>\$ 10,766.96</u>	<u>\$ 434,673.75</u>

See Accountants' Compilation Report

SUPPLEMENTAL INFORMATION

**Community Redevelopment Agency of Jackson
District 1 Project detail
6/30/2020**

	Beginning Cash Balance	Prior Years Activity	Current Year Receipts	Current Year Expenses**	Non-obligated Ending Cash Balance
HUD Funds	1,582,500.00	(1,582,500.00)	-	-	(0.00)
NSP Funds	-	(47,613.01)	321,683.64	(3,835.14)	270,235.49
BEP Funds	-	40,945.00	36,520.00	(42,960.00)	34,505.00
Operating and TIF Funds	126,549.06	1,269,937.82	707,178.96	(1,084.00)	2,102,581.84
Total	\$ 1,709,049.06	\$ (360,175.19)	\$ 1,028,862.60	(4,919.14)	2,407,322.33

**Includes Current Month Accounts Payable

Current Month Activity

Project	Date	Fund Type	Description	Receipts	Expenses
	6/19/2020	NSP	Proceeds on Sale of 223 Morgan St.	137,071.00	
	6/30/2020	NSP	Interest		24.00

**Community Redevelopment Agency of Jackson
District 2 Project detail
6/30/2020**

	Beginning Cash Balance	Prior Year Activity	Current Year Receipts	Current Year Expenses **	Non-obligated Ending Cash Balance
City of Jackson and Operating Funds	35,000.00	(29,813.85)	-	(381.00)	4,805.15
BEP Funds	-	45,436.31	37,412.00	(32,183.35)	50,664.96
HUD Funds	1,575,304.12	(1,204,405.95)	214.22	(398,738.85)	(27,626.46)
Total	\$ 1,610,304.12	\$ (1,188,783.49)	\$ 37,626.22	\$ (431,303.20)	\$ 27,843.65

**Includes Current Month Accounts Payable

Current Month Activity					
Project	Date	Fund Type	Description	Receipts	Expenses
	6/30/2020	HUD	Service Charge		10.00

**Community Redevelopment Agency of Jackson
Property List**

Number	Street	Date Acquired	Purchase Price	Remaining Fixed Assets
503	Burkett	06/30/10	48,408	48,408
512/514	Burkett	06/30/10	55,904	55,904
815	N. Fairgrounds	06/30/10	43,071	43,071
805	W. King L/S	06/30/10	52,855	52,855
805	W. King R/S	06/30/10	2,668	2,668
521	Lambuth Blvd.	06/30/10	64,417	64,417
536	Burkett	06/30/10	52,855	52,855
915	Burkett	06/30/10	54,379	54,379
563	Lambuth Blvd.	06/30/10	2,287	2,287
905	W. King	06/30/10	1,016	1,016
509	Burkett	06/30/10	6,226	6,226
603	Burkett	06/30/10	6,734	6,734
	Downtown Lot (17 Acres)	06/30/10	1,679,997	1,529,565
202/204	Wells Street	09/21/10	3,861	9,579
706	Lambuth Blvd.	12/28/10	19,800	19,800
223	Morgan Street	12/28/10	6,980	-
228	Morgan Street	01/25/11	4,158	5,313
250	Morgan Street	01/25/11	6,485	6,485
805	W. King (lot behind)	07/01/10	4,000	4,000
114	Wells Alley	07/01/10	3,000	7,549
105	Wells Street	07/01/10	3,000	4,858
209	Wells Street	07/01/10	3,000	7,898
220	Wells Street	07/01/10	3,000	3,000
225	Wells Street	07/01/10	3,000	3,000
	Chester St. Properties	04/29/11	434,525	435,322
	Phillips/Cartmell Properties	04/29/11	81,000	77,000
207	Wells Alley	09/07/11	5,539	5,539
124	Morgan Street	11/21/11	37,371	18,686
300	East of Johnson	12/05/11	4,626	4,833
129	Morgan Street	01/13/12	707	707
221	W. College	08/17/11	28,462	28,462
227	Wells Street	08/03/11	5,779	6,218
121-123	W. College St	08/28/13	28,076	28,076
	R/R & Farrar	08/28/13	20,988	20,988
219-221	North Highland	08/28/13	6,652	6,652
225-229	North Highland	08/28/13	58,781	58,781
223	North Highland	08/28/13	6,415	6,415
177	W. College	08/28/13	17,907	17,907
235	North Highland	08/28/13	37,422	37,422
241	North Highland	08/28/13	19,958	19,958
245-249	North Highland	08/28/13	26,730	26,730
215	Wells Street	08/28/13	4,554	4,554
104.5	Wells Street	08/28/13	5,100	5,100
101	Farrar	08/28/13	6,633	6,633
781 R 11		08/28/13	1,920	1,920
206-208	Wells Street	08/28/13	14,703	14,703
259	West Deaderick Street	02/03/15	215,000	160,193
307	Johnson	11/18/15	7,325	10,153
243	Morgan Street	12/09/15	20,419	23,130
245	Morgan Street	02/11/16	28,000	35,223
268	Deaderick Street	06/03/16	27,500	35,251
133	W. Deaderick St.	06/21/17	20,000	20,000
137	W. Deaderick St.	02/28/17	20,000	20,150
233	W. King St.	07/06/18	11,074	18,684
211	Edgewood Ave.	09/14/18	10,729	15,719
135	Edgewood Ave.	09/25/18	12,701	16,546
125	Otis St.	09/25/18	10,697	13,597
227	Hale St.	09/25/18	12,800	16,990
118	Hale St.	09/25/18	12,666	15,866
811	E. Lafayette St.	09/25/18	10,692	13,642
818	Camden St.	09/25/18	12,669	16,119
827	E. Lafayette St.	09/25/18	10,656	15,006
407	Greenwood Ave.	10/12/18	12,717	15,567
819	Camden St.	10/31/18	12,686	15,361
189	Barr Ave.	10/26/18	10,841	14,216
242	Hamilton St.	10/12/18	10,738	14,228

**Community Redevelopment Agency of Jackson
Property List**

Number	Street	Date Acquired	Purchase Price	Remaining Fixed Assets
243	Highview St.	10/12/18	10,737	14,037
127	McCorry St.	11/19/18	10,992	14,692
120	Prince Edward St.	12/21/18	13,879	19,224
447	Hays Ave.	12/21/18	14,902	18,102
76	Cloverdale St.	12/21/18	12,858	15,658
367	Preston St.	12/21/18	12,910	16,110
153	Preston St.	01/01/19	14,893	18,893
149	Pine St.	02/25/19	13,709	17,859
319	N. Lindsey St.	02/25/19	14,705	18,755
55	Mitchell St.	02/25/19	14,705	17,855
111	Hatton St.	02/25/19	13,720	20,870
218	Mobile St.	02/25/19	14,729	18,879
222	Mobile St.	03/08/19	14,697	18,847
261	McRee St.	03/08/19	14,682	18,182
808	E. Lafayette St.	02/25/19	14,735	20,385
82	Idlewild St.	04/05/19	14,730	18,430
119	Theus St.	04/01/19	14,687	18,687
103	Eden St.	04/05/19	14,769	18,769
309	White St.	06/07/19	14,671	16,421
114	Hollywood Dr.	06/07/19	14,737	19,037
849	Whitehall St.	05/29/19	14,754	18,254
167	McCorry St.	05/29/19	14,697	18,397
164	Dupree St.	05/29/19	14,848	18,848
224	W. King St.	05/29/19	14,793	19,793
310	Hatton St.	07/31/19	15,250	18,950
204	Middleton St.	07/31/19	14,713	18,413
222	Middleton St.	07/31/19	14,671	18,171
157	Williams St.	07/31/19	14,728	18,428
229	Cedar St.	08/27/19	14,778	18,778
537	E. Deaderick St.	08/27/19	10,677	14,677
327	Gordon St.	09/01/19	14,752	21,822
561	S. Royal St.	09/01/19	15,550	18,350
237	Simms St.	10/11/19	14,686	19,086
161	Dupree St.	10/11/19	14,681	21,181
44	Labelle St.	10/25/19	12,722	18,472
103	Panola St.	10/25/19	12,691	17,191
112	Neff St.	10/25/19	14,733	19,333
117	Dupree St.	10/25/19	12,764	16,964
128	Dupree St.	10/25/19	12,702	16,702
132	Dupree St.	10/25/19	12,687	18,587
131	Elizabeth St.	10/25/19	10,770	16,570
133	Dupree St.	11/06/19	12,787	18,637
114	Dupree St.	03/13/20	14,764	28,877
152	Bennett St.	02/18/20	13,820	18,820
229	Simms St.	02/18/20	14,714	19,714
168	Dupree St.	02/18/20	13,733	17,733
127	Prince Edward St.	05/29/20	14,731	18,231
333	Webster St.	05/29/20	13,240	17,040
122	Faris St.	05/29/20	13,222	17,972
535	E Deaderick St.	05/29/20	14,681	18,181
539	Berry St.	06/30/20	14,718	14,718
376	Preston St.	05/29/20	14,178	20,078
150	Lee St.	06/18/20	14,740	14,740
		Subtotal		<u>4,301,513</u>
		Less Depreciation		<u>(122,582)</u>
		Total		<u><u>4,178,931</u></u>



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