



**Community Redevelopment
Agency of Jackson
Financial Statement (Compiled)
May 31, 2021 and 2020**

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CONTENTS

Accountants' Compilation Report	1
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Financial Statements	
Statement of Net Assets	2-3
Statement of Revenue, Expenses and Change in Net Assets	4
Supplemental Information	
District 1 Project Detail	6
District 2 Project Detail	7
Property Listing	8-9



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ACCOUNTANTS' COMPILATION REPORT

Community Redevelopment Agency of Jackson
Stan Pilant
111 East Main Street
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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 May 31, 2021 and 2020, and the related statements of revenues, expenses and change in net assets for the month and eleven 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.

A handwritten signature in blue ink that reads 'HORNE LLP'.

HORNE LLP

July 12, 2021

Community Redevelopment Agency Of Jackson
Statements of Net Assets

	<u>Year To Date</u> <u>05/31/2021</u>	<u>Prior Year To Date</u> <u>05/31/2020</u>
Assets		
Current Assets		
Cash - First Bank	\$ 1,185,549.77	\$ 536,266.25
Cash - HUD District 2	333.54	383.54
Cash - NSP 4912 District 1 NSP	163,719.16	291,974.40
Cash - Blight Elimination Program	67,722.72	75,886.79
Accounts Receivable	608.14	8,903.52
Note Receivable - JCM-MAM Jackson Investment Fund, LLC	17,056,525.00	17,056,525.00
Note Receivable - 226 Wells Street	0.00	2,999.00
Note Receivable - 236 Wells Street	0.00	2,999.00
Note Receivable - 210 Wells Street	0.00	2,000.00
Note Receivable - 245 Wells Street	0.00	2,999.00
Note Receivable - 218 Wells Street	0.00	2,999.00
Note Receivable - 221 Wells Street	2,999.00	5,999.00
Note Receivable - 109 Morgan Street	2,000.00	4,000.00
Note Receivable - 214 Wells Street	4,000.00	6,000.00
Note Receivable - 805 Burkett Street	4,000.00	6,000.00
Note Receivable - 530 Whitehall Street	6,000.00	8,000.00
Note Receivable - 101 Stonewall Street	6,000.00	8,000.00
Note Receivable - 708 Lambuth Blvd.	8,999.00	11,999.00
Note Receivable - 187 Dupree St.	8,000.00	10,000.00
Note Receivable - 185 Dupree St.	10,000.00	0.00
Note Receivable - 218 Morgan St.	27,000.00	30,000.00
Note Receivable - 223 Morgan St.	14,999.00	0.00
Note Receivable - 225 Wells St.	14,999.00	0.00
Note Receivable - TRLP 24 Pony Cove	22,064.00	25,000.00
Note Receivable - TRLP 235 Coleman Alley	21,778.00	25,000.00
Note Receivable - TRLP 94 Labelle St.	25,000.40	0.00
Note Receivable - TRLP 228 E Deaderick St.	25,270.50	0.00
Note Receivable - TRLP 209 Orchard St.	26,375.50	0.00
Note Receivable - TRLP 332 Hale St.	598.00	0.00
Total Current Assets	<u>18,704,540.73</u>	<u>18,123,933.50</u>
Fixed Assets		
Buildings	374,556.38	374,556.38
Land	4,209,083.32	4,080,783.36
Accumulated Depreciation	(135,067.29)	(121,447.08)
Total Fixed Assets	<u>4,448,572.41</u>	<u>4,333,892.66</u>
Total Assets	<u>\$ 23,153,113.14</u>	<u>\$ 22,457,826.16</u>

See Accountants' Compilation Report

Community Redevelopment Agency Of Jackson
Statements of Net Assets

	<u>Year To Date</u> <u>05/31/2021</u>	<u>Prior Year To Date</u> <u>05/31/2020</u>
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 11,926.56	\$ 13,595.00
Other Current Liabilities	132.66	0.00
Deferred Revenue - Jackson Walk	0.00	19,170.08
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	17,987.93	0.00
Total Current Liabilities	<u>35,385.02</u>	<u>38,102.95</u>
Long Term Liabilities		
THDA Note Payable - BEP Loans	1,026,515.13	1,140,611.84
TRLP Notes Payable	120,988.00	50,000.00
Other Long Term Liabilities	17,056,525.00	17,056,525.00
Long Term Liabilities	<u>(18,204,028.13)</u>	<u>(18,247,136.84)</u>
Total Liabilities	<u>18,239,413.15</u>	<u>18,285,239.79</u>
Net Assets		
Invested in capital assets, net of related debt	4,448,572.41	4,333,892.66
Unrestricted Assets	524,675.45	(101,758.42)
Unrestricted Assets-Designated	(59,547.87)	(59,547.87)
Total Net Assets	<u>4,913,699.99</u>	<u>4,172,586.37</u>
Total Liabilities and Net Assets	<u>\$ 23,153,113.14</u>	<u>\$ 22,457,826.16</u>

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

	Month Ending 05/31/2021	Month Ending 05/31/2020	Year To Date 05/31/2021	Prior Year To Date 05/31/2020
Operating Revenue				
Rental Income	\$ 3,614.70	\$ 1,625.00	\$ 82,199.10	\$ 30,748.75
TIF Income	0.00	0.00	375,044.98	261,251.00
Other Income	0.00	150.00	0.00	644,454.12
Total Operating Revenue	<u>3,614.70</u>	<u>1,775.00</u>	<u>457,244.08</u>	<u>936,453.87</u>
Operating Expenses				
Bank Charges	(60.00)	(24.44)	48.33	84.47
Accounting Fees	1,295.00	1,295.00	14,245.00	14,245.00
Auditing Fees	0.00	0.00	6,485.00	6,295.00
Advertising	0.00	0.00	0.00	700.00
Administrative Fees	3,000.00	2,000.00	15,968.23	30,772.48
Appraisal Services	525.00	300.00	5,340.00	8,545.00
Commissions - Real Estate	10,680.00	0.00	10,680.00	15,600.00
Depreciation Expense	1,135.02	1,135.02	12,485.22	12,485.22
Dues and Memberships	0.00	0.00	20.95	82.00
Legal Services	2,395.00	0.00	8,255.20	79,041.65
Home Warranties	0.00	0.00	0.00	600.00
Development Costs	0.00	0.00	4,523.50	447,975.25
Demolition Costs	11,700.00	0.00	20,200.00	0.00
Professional Fees	0.00	0.00	0.00	125.00
Property-Leasing Fees & Expenses	0.00	0.00	0.00	120.45
Property-Management Fees	600.00	565.00	5,800.00	6,415.79
Property-Repairs & Maintenance	1,439.11	710.00	29,476.23	30,749.47
Property-Utilities	142.36	84.47	826.69	1,482.77
Recording Fees	0.00	0.00	250.00	0.00
Forgiveness of Debt - Buyer Incentive	2,000.00	2,000.00	29,997.00	27,000.00
Taxes	0.00	(549.81)	2,377.32	2,891.97
Insurance Expense	0.00	0.00	3,880.40	0.00
Total Operating Expenses	<u>34,851.49</u>	<u>7,515.24</u>	<u>170,859.07</u>	<u>685,211.52</u>
Non Operating Revenue (Expenses)				
Interest Income	109.45	76.05	1,001.94	1,115.69
Interest Income - HCEP	0.00	0.00	286,549.62	0.00
Other Income	23.00	0.00	1,113.46	1,340.89
Gain or Loss on Sale of Assets	(21,821.15)	0.00	(9,072.05)	(65,580.81)
Dog Walk Grant	0.00	0.00	0.00	(5,000.00)
Repayment Expense	0.00	0.00	(50,000.00)	(50,000.00)
Donations - HCEP	0.00	0.00	0.00	(600,000.00)
Interest Expense	0.00	0.00	(286,682.28)	0.00
Total Non Operating Revenue (Expenses)	<u>(21,688.70)</u>	<u>76.05</u>	<u>(57,089.31)</u>	<u>(718,124.23)</u>
Change in Net Assets	<u>\$ (52,925.49)</u>	<u>\$ (5,664.19)</u>	<u>\$ 229,295.70</u>	<u>\$ (466,881.88)</u>

See Accountants' Compilation Report

SUPPLEMENTAL INFORMATION

**Community Redevelopment Agency of Jackson
District 1 Project detail
5/31/2021**

	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	-	270,235.49	152,399.10	(262,136.83)	160,497.76
BEP Funds	-	34,505.00	5,400.00	(53,913.15)	(14,008.15)
Operating and TIF Funds	126,549.06	1,976,032.78	531,747.65	-	2,634,329.49
Total	\$ 1,709,049.06	\$ 663,768.27	\$ 684,146.75	(262,136.83)	2,780,819.10

**Includes Current Month Accounts Payable

Current Month Activity

Project	Date	Fund Type	Description	Receipts	Expenses
	5/10/2021	NSP	Healthy Community		400.00
	5/13/2021	NSP	225 Wells	152,171.00	
	5/31/2021	NSP	Interest		8.50

Community Redevelopment Agency of Jackson
 District 2 Project detail
 5/31/2021

	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	(30,194.85)	-	-	4,805.15
BEP Funds	-	50,664.96	29,997.85	(16,027.78)	64,635.03
HUD Funds	1,575,304.12	(1,602,930.58)	60.00	(100.00)	(27,666.46)
Total	\$ 1,610,304.12	\$ (1,582,460.47)	\$ 30,057.85	\$ (16,127.78)	\$ 41,773.72

**Includes Current Month Accounts Payable

Current Month Activity					
Project	Date	Fund Type	Description	Receipts	Expenses
	5/31/2021	HUD	Service Charge refund		60.00

**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
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 (Sold 05/13/21)	07/01/10	3,000	0
229	Wells Street	10/21/20	75,379	215,033
	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	136,193
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
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
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

Community Redevelopment Agency of Jackson
Property List

Number	Street	Date Acquired	Purchase Price	Remaining Fixed Assets
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	21,610
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	17,218
376	Preston St.	05/29/20	14,178	20,078
150	Lee St.	06/18/20	14,740	14,740
140	E Deaderick St.	10/23/20	14,741	22,241
322	Hatton St.	10/23/20	14,786	18,386
1438	N Highland Ave	10/23/20	14,731	18,731
795	N Royal St.	10/23/20	14,721	17,721
401	Lexington Ave	10/23/20	14,763	19,563
832	E College St.	10/23/20	15,004	24,704
		Subtotal		4,583,640
		Less Depreciation		(135,067)
		Total		4,448,572



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