



Center City Development Corporation

Center City Revenue Finance Corporation

Downtown Parking Authority

FY 2017

April 30, 2017

Combining Statements of Net Position- SUMMARY
Downtown Memphis Commission and Its Related Entities
April 30, 2017

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>	<u>April 30, 2016</u>	<u>Change</u>	<u>%</u>
Assets								
Total Cash and Investments	\$ 1,793,693	\$ 4,974,495	\$ 1,201,776	\$ 3,107,355	\$ 11,077,319	\$ 14,928,339	\$ (3,851,020)	-26%
Total Current Assets	89,515	5,737,515	20,310	325,423	6,172,762	649,449	5,523,313	850%
Total Fixed Assets	1,631,235	602,118	-	23,525,872	25,759,226	30,609,652	(4,850,426)	-16%
USBank Pilot Funds	-	-	18,565,901	-	18,565,901	12,533,532	6,032,368	48%
Loan Receivable from DPA	-	-	7,989,700	-	7,989,700	8,054,421	(64,720)	-1%
Development and Related Loans	-	816,121	-	8,040,394.70	8,856,516	1,287,194	7,569,321	588%
Total Assets	\$ 3,514,443	\$ 12,130,248	\$ 27,777,686	\$ 34,999,045	\$ 78,421,423	\$ 68,062,587	\$ 10,358,836	15%
Liabilities & Net Assets								
Liabilities								
Total Current Liabilities	\$ 180,177	\$ 201,612	\$ 465,552	\$ 421,833	\$ 1,269,174	\$ 365,881	\$ 903,293	247%
Total Long Term Liabilities	151,669	-	-	25,857,508	26,009,178	26,919,798	(910,620)	-3%
Total Liabilities	\$ 331,846	\$ 201,612	\$ 465,552	\$ 26,279,342	\$ 27,278,352	\$ 27,285,679	\$ (7,327)	0%
Net Assets								
Designated for Specific Purpose	\$ -	\$ 9,329,914	\$ 26,555,601	\$ 8,719,704	\$ 44,605,219	\$ 34,414,698	\$ 10,190,521	30%
Undesignated Net Assets	3,182,597	2,598,722	756,534	-	6,537,852	6,362,210	175,642	3%
Total Net Assets	\$ 3,182,597	\$ 11,928,636	\$ 27,312,134	\$ 8,719,704	\$ 51,143,071	\$ 40,776,908	\$ 10,366,163	25%
Total Liabilities & Net Assets	\$ 3,514,443	\$ 12,130,248	\$ 27,777,686	\$ 34,999,045	\$ 78,421,423	\$ 68,062,587	\$ 10,358,836	15%

**Combining Statements of Net Position
Downtown Memphis Commission and Its Related Entities
April 30, 2017**

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
Assets					
Current Assets					
1001 - BankTN Checking	33,336.18				33,336.18
1003 - First Alliance Bank	59,090.89				59,090.89
1020 - US Bank - Trust			0.00	996,596.03	996,596.03
1300 - LGIP	1,701,266.04			2,092,348.24	3,793,614.28
1302- Chisca Garage Reserve		0.00			0.00
1314 LGIP- DPA Held for Brewery				18,411.00	18,411.00
1315 LGIP- CCRFC			1,201,775.65		1,201,775.65
1308 - LGIP - Development Ln Fund		3,153,741.06			3,153,741.06
1320 - Development Loan Checking		71,591.44			71,591.44
1200 - Account Receivable	37,425.85	0.00		130,533.74	167,959.59
1201- Accrued Accounts Receivable	3,241.33	5,735,000.00	20,309.74	0.00	5,758,551.07
1460 - CCDC Investment Acct		1,749,162.05			1,749,162.05
1550 - Prepaid Expenses	48,847.44	2,514.51	0.00	19,116.44	70,478.39
1570 - Deferred Bond Issuance Cost				175,772.98	175,772.98
Total Current Assets	1,883,207.73	10,712,009.06	1,222,085.39	3,432,778.43	17,250,080.61
Fixed Assets					
1720 - Crump Bldg		185,000.00			185,000.00
1722 - Crump Bldg Improvements		1,094,095.20			1,094,095.20
1721 - Accum Depreciation		(1,224,633.15)			(1,224,633.15)
1726 - 250 Peabody Garage Land				377,229.77	377,229.77
1725 - 250 Peabody Garage - Structure	0.00			15,048,202.06	15,048,202.06
1728 - Accum Depreciation				(6,091,628.38)	(6,091,628.38)
1729 - Capital Equipment				801,025.82	801,025.82
1730 - Accum Depreciation				(596,561.28)	(596,561.28)
1731 - Streetscape Improvements - Corri	65,331.00				65,331.00
1732 - Accumulated Depreciation	(65,331.00)				(65,331.00)
1736 - Leaschold Improvements				868,820.12	868,820.12
1714.1 110 Tower Lighting Acc Depr				(48,252.36)	(48,252.36)
1737 - Accum Depreciation				(574,986.99)	(574,986.99)
1745 - Streetscape Phase 1A	875,746.83				875,746.83
1746 - Accumulated Depreciation	(705,462.70)				(705,462.70)
1747 - Streetscape Phase 1B-C	3,644,396.54				3,644,396.54
1748 - Accumulated Depreciation	(2,490,337.95)				(2,490,337.95)
1749.1 Shopper Garage Door	0.00			8,355.00	8,355.00
1750 - Streetscape Phase Court Square	796,336.16				796,336.16
1751 - Accumulated Depreciation	(623,653.64)				(623,653.64)
1755 - Wayfinding Signs	423,055.81				423,055.81
1756 - Accumulated Depreciation	(371,214.57)				(371,214.57)
1755.1 - Wayfinding Signs		75,021.93			75,021.93
1756.1 - Accumulated Depreciation		(10,952.99)			(10,952.99)
1760 - Court Square Signs	3,341.00				3,341.00
1763 - Accum Depreciation	(3,025.38)				(3,025.38)
1765 - Streetscape Improvements Phase II		605,012.22			605,012.22
1766 - Accumulated Depreciation		(295,549.30)			(295,549.30)
1771 - Gayoso Garage Land				1,666,782.58	1,666,782.58
1772 - Gayoso Garage Structure				8,491,706.40	8,491,706.40
1773 - Accum Depr Structure				(1,414,793.74)	(1,414,793.74)
1774 - Gayoso Garage Equipment				182,400.87	182,400.87
1778 - 151 Madison Ave		174,124.30			174,124.30
1775 - Accum Depr Equipment				(160,262.80)	(160,262.80)
1780 - 460 S Front St Land				51,085.42	51,085.42
1781 - Front & Butler Parking Lot				149,544.66	149,544.66

**Combining Statements of Net Position
Downtown Memphis Commission and Its Related Entities
April 30, 2017**

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
1782 - Accum Depreciation				(19,316.10)	(19,316.10)
1789 - Commerce Square Garage				2,000,000.00	2,000,000.00
1787 - Accum Depreciation				(844,444.36)	(844,444.36)
1788 - Commerce Square Improvements				1,000,000.00	1,000,000.00
1783 - Accum Depreciation				(300,000.24)	(300,000.24)
1790 Perm Electrical Court Sq	15,505.00				15,505.00
1798 - Front St Garage Improvements				335,176.70	335,176.70
1799 - Accu Depr Improvements				(91,668.65)	(91,668.65)
1800 - Furniture & Fixtures	590,738.53				590,738.53
1810 - Accum Depreciation	(524,190.25)				(524,190.25)
1821 - First Parking Garage Land				399,300.00	399,300.00
1822 - First Parking Garage Structure				2,521,925.68	2,521,925.68
1823 - Accum Depreciation				(304,732.58)	(304,732.58)
1824 - First Parking Equipment				168,124.35	168,124.35
1825 - Accum Depreciation				(97,159.62)	(97,159.62)
1850 - Intangible Assets	13,000.00				13,000.00
1855 - Accum Depreciation	(13,000.00)				(13,000.00)
Total Fixed Assets	1,631,235.38	602,118.21	0.00	23,525,872.33	25,759,225.92
Other Assets					
1580 - USBank Pilot Funds			18,565,900.65		18,565,900.65
1710 - Chisca Hotel Garage				475,000.00	475,000.00
1712 - Chisca Garage Improvements				525,000.00	525,000.00
1710.1- Chisca Lease				(27,743.72)	(27,743.72)
1713 TN Brewery Garage				5,191,125.00	5,191,125.00
1786 - Commerce Square Garage Lease				1,877,013.42	1,877,013.42
1592 - Loan Rec from DPA- Chisca			921,561.86		921,561.86
1591 - Loan Rec from DPA- Brewery			5,191,125.00		5,191,125.00
1590 - Loan Receivable from DPA			1,877,013.42		1,877,013.42
1600 - Development Loans		816,120.84			816,120.84
Total Other Assets	0.00	816,120.84	26,555,600.93	8,040,394.70	35,412,116.47
Total Assets	3,514,443.11	12,130,248.11	27,777,686.32	34,999,045.46	78,421,423.00
Liabilities & Net Assets					
Liabilities					
Current Liabilities					
1705 - Accounts Payable	73,479.78	201,612.25	7,000.68	143,356.82	425,449.53
2200 - Accrued Accounts Payable	0.00	0.00	458,551.21	262,500.00	721,051.21
2222 - Cafeteria Plan Payable	1,245.28				1,245.28
2224 - Health Insurance Payable	0.00				0.00
2226 - AFLAC Deductions Payable	0.00				0.00
2229 - Dental/Vison Deducts Payable	0.00				0.00
2230 - Miscellaneous Payables	105,451.56	0.00			105,451.56
2260 - Unearned Revenue				15,976.65	15,976.65
Total Current Liabilities	180,176.62	201,612.25	465,551.89	421,833.47	1,269,174.23
Long Term Liabilities					
2255 - Loan Payable City of Memphis				5,120,000.00	5,120,000.00
2256 - Accrued Loan Interest				4,589,442.61	4,589,442.61
2265 - Reserves for Contingencies				44,951.53	44,951.53
2270 - Reserve for CBID Appeals	151,669.15				151,669.15

Combining Statements of Net Position
Downtown Memphis Commission and Its Related Entities
April 30, 2017

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
2275 - Ln Payable Streetscape Improve	0.00				0.00
2276 - Accrued Loan Interest	0.00				0.00
2277- Loan Payable Chisca				924,069.84	924,069.84
2279 Loan Payable Brewery				5,191,125.00	5,191,125.00
2278 - Loan Payable to CCRFC				1,877,013.42	1,877,013.42
2280 - Loan Payable BankTennessee				2,480,533.57	2,480,533.57
2310 - MCCRFC Taxable Series 2004				5,505,000.00	5,505,000.00
2315 - Discount on Bonds Payable				(34,350.57)	(34,350.57)
2317 - Accrued Interest Payable				159,723.00	159,723.00
Total Long Term Liabilities	151,669.15	0.00	0.00	25,857,508.40	26,009,177.55
Total Liabilities	<u>331,845.77</u>	<u>201,612.25</u>	<u>465,551.89</u>	<u>26,279,341.87</u>	<u>27,278,351.78</u>
Net Assets					
Designated for Specific Purpose		9,329,914.33	26,555,600.93	8,719,703.59	44,605,218.85
Undesignated Net Assets	3,182,597.34	2,598,721.53	756,533.50		6,537,852.37
Total Net Assets	<u>3,182,597.34</u>	<u>11,928,635.86</u>	<u>27,312,134.43</u>	<u>8,719,703.59</u>	<u>51,143,071.22</u>
Total Liabilities & Net Assets	<u>3,514,443.11</u>	<u>12,130,248.11</u>	<u>27,777,686.32</u>	<u>34,999,045.46</u>	<u>78,421,423.00</u>

Combining Statement of Activities
Downtown Memphis Commission and Its Related Entities
For the Ten Months Ended April 30, 2017

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
Revenues					
Administrative	\$ 2,862,567	\$ 616,712	\$ 5,795,395	\$ 49,964	\$ 9,324,638
Development	-	200	-	-	200
Marketing	16,512	-	-	-	16,512
Operations	4,449	-	-	-	4,449
Parking	-	-	-	1,694,449	1,694,449
Total Revenue	2,883,528	616,912	5,795,395	1,744,412	11,040,247
Expenses					
Personnel	1,017,104	-	-	-	1,017,104
Benefits	234,462	-	-	-	234,462
Other Personnel Expense	161,036	-	-	221,503	382,539
Dues & Subscriptions	13,155	-	-	-	13,155
Office Expenditures	168,802	13,255	-	329,317	511,374
Conferences & Travel	8,720	-	-	-	8,720
Business Community Relations	8,922	-	-	-	8,922
Professional Fees	173,484	34,783	106,036	43,316	357,619
Search/Relocation	1,615	-	-	-	1,615
Advertising	21,295	-	-	-	21,295
Real Estate	-	-	-	-	-
Event Production	195,456	29,376	-	-	224,832
Materials & Supplies	3,625	-	-	-	3,625
Planning & Development	22,025	7,523,213	-	-	7,545,238
Parking	-	-	-	663,827	663,827
Transfers Out	-	-	-	-	-
Improvements	87,359	-	-	-	87,359
Depreciation	479,633	100,335	-	860,835	1,440,804
Taxes	-	-	-	90,380	90,380
Interest	5,800	-	-	616,159	621,959
Total Expenses	2,602,493	7,700,963	106,036	2,825,337	13,234,829
Excess Revenues over Expenses	\$ 281,034	\$ (7,084,051)	\$ 5,689,359	\$ (1,080,924)	\$ (2,194,582)
Transfer (to)/from					
Related Entities			(705,015)	705,015	(0)
Increase (Decrease) in Net Assets	281,034	(7,084,051)	4,984,344	(375,909)	(2,194,582)
Beginning Net Assets Balance	2,901,563	19,012,687	22,327,790	9,095,613	53,337,653
Ending Net Assets	\$ 3,182,597	\$ 11,928,636	\$ 27,312,134	\$ 8,719,704	\$ 51,143,071

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2017 with
Comparison to April 30, 2016

Downtown Memphis Commission

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>		<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
1001 - Bank/Tennessee Checking	\$ 33,336	\$ 74,080	\$ (40,744)	Current Liabilities			
1003 - First Alliance Bank	59,091	58,867	224	1705 - Accounts Payable	\$ 73,480	\$ 36,611	\$ 36,869
1200 - Account Receivable	40,667	230,183	(189,515)	2221 - 457 Plan Payable	0	0	0
1300 - LGIP	1,701,266	963,103	738,163	2222 - Cafeteria Plan Payable	1,245	2,204	(959)
				2223 - Pension Contribution Payable	0	0	0
1550 - Prepaid Expenses	48,847	13,796	35,051	2224 - Health Insurance Payable	0	2,299	(2,299)
				2225 - United Way Deductions Pay	0	0	0
				2226 - AFLAC Deductions Payable	0	0	0
				2229 - Dental/Vision Deducts Pay	0	470	(470)
				2228 - Garnishment Payable	0	0	0
				2230 - Miscellaneous Payables	105,452	0	105,452
				2247 - Video Camera Deposit	0	0	0
				2260 - Unearned Revenue	0	0	0
Total Current Assets	1,883,208	1,340,029	543,179	Total Current Liabilities	180,177	41,584	138,593
Fixed Assets				Long Term Liabilities			
1731 - Streetscape Imprvmts - Corrals	65,331	65,331	0	2250 - Capital Lease Payable	0	0	0
1732 - Accum Depreciation	(65,331)	(65,331)	0	2257 - Lease Trade-in Payable	0	0	0
1745 - Streetscape - Phase 1A	875,747	875,747	0	2270 - Reserve for CBID Appeals	151,669	190,229	(38,560)
1746 - Accum Depreciation	(705,463)	(647,080)	(58,383)				
1747 - Streetscape - Phase 1B-C	3,644,397	3,644,397	0	2275 - Streetscape Loan Payable	0	435,000	(435,000)
1748 - Accum Depreciation	(2,490,338)	(2,247,378)	(242,960)	2276 - Accrued Loan Interest	0	10,360	(10,360)
1750 - Streetscape - Court Square	796,336	796,336	0				
1751 - Accum Depreciation	(623,654)	(570,521)	(53,133)	Total Long Term Liabilities	151,669	635,589	(483,919)
1755 - Wayfinding Signs	423,056	563,328	(130,272)				
1756 - Accum Depreciation	(371,215)	(337,063)	(34,152)	Total Liabilities	331,846	677,173	(345,327)
1760 - Court Square Signs & Elec	18,846	3,341	15,505	Equity			
1763 - Accum Depreciation	(3,025)	(1,411)	(1,615)	Undesignated Net Assets			
1800 - Furniture and Fixtures	590,739	540,288	50,450	Total Equity	3,182,597	2,775,290	407,307
1810 - Accum Depreciation	(524,190)	(497,551)	(26,639)	Total Liabilities & Equity	\$ 3,514,443	\$ 3,452,463	\$ 61,980
Total Fixed Assets	1,631,235	2,112,434	(481,199)				
Total Assets	\$ 3,514,443	\$ 3,452,463	\$ 61,980				

Downtown Memphis Commission
Percent of Budget
For the Ten Months Ended April 30, 2017

NOTE: This report compares actual results to the full year budget to show if results are ahead or behind where they should be at this point in the year.

	10 months As of Apr '17	Full Year 2017 Budget	83%=10 months % of Budget	Comments
Income				
4000 · Admin & Interest Income	2,862,567	2,839,600	101%	
4200 Marketing	16,512	0	>100%	Will offset Downtown Dining Week and Annual Meeting
4300 · Operations Income	4,449	6,000	74%	
4800 · Transfers In	0	517,000	0%	
Total Income	2,883,528	3,362,600	86%	
Expense				
5000 · Wages & Salaries	1,017,104	1,386,002	73%	Gower in Professional Fees, Under staffed on Brigadiers
5005 · Employee Benefits	234,462	313,988	75%	
5050 · Other Personnel Expenses	161,036	239,840	67%	March low security and then beginning April no Bike Patrol (BSB2.0)
5060 · Dues & Subscriptions	13,155	14,922	88%	timing, large annual already incurred
5100 · Office Expense	168,802	216,090	78%	
5200 · Conferences & Travel	8,720	14,300	61%	
5250 · Business Development	8,922	23,100	39%	Community Outreach not yet incurred
5300 · Professional Fees	173,484	213,800	81%	Gower consulting offsets salaries
5350 · Search/Relocation	1,615	0	>100%	2 Development hires and VP Marketing
5450 · Advertising	21,295	55,000	39%	Will be under budget
5550 · Event Production	195,456	275,000	71%	Will us full Art & Activation Grant Budget, S 2nd MEMFIX, holiday and annual meeting
5680 · Materials & Supplies	3,625	10,000	36%	
5700 · Planning & Development	22,025	33,000	67%	
5950 · Improvements	87,359	146,000	60%	Will incur alley lighting and planters
5970 · Depreciation Expense	349,362	421,558	83%	
5975 · Interest Expense	5,800	0	>100%	budget error, loan paid off in November
Total Expense	2,472,222	3,362,600	74%	
Net Operating Income	411,306			
Less: Wayfinding write-off	(130,272)			Old Wayfinding signs not fully depreciated at disposal
Net Income	281,034			

Downtown Memphis Commission
Budget vs. Actual- Detail
 July 2016 - April 2017

	Actual	Budget	over Budget	% of Budget
Income				
4000 Admin & Interest Income				
Total 4002 CBID Assessment Revenue	2,818,407	2,754,800	63,607	102%
4005 Interest Income	9,162	2,520	6,642	364%
4010 Grants - Other	7,577	-	7,577	>100%
4012 Admin Services Reimbursement	27,421	4,500	22,921	609%
Total 4000 Admin & Interest Income	2,862,567	2,761,820	100,747	104%
Total 4200 Marketing Income	16,512	-	16,512	>100%
Total 4300 Operations Income	4,449	4,600	(151)	97%
Total Income	2,883,527	2,766,420	117,107	104%
Expenses				
Total 5000 Wages & Salaries	1,017,104	1,142,036	(124,932)	89%
Total 5005 Employee Benefits	234,462	260,852	(26,390)	90%
5050 Other Personnel Expenses				
5051 Security Staffing	157,937	187,500	(29,563)	84%
5052 Staff Development	3,099	12,366	(9,267)	25%
Total 5050 Other Personnel Expenses	161,036	199,866	(38,830)	81%
Total 5060 Dues & Subscriptions	13,155	12,800	355	103%
5100 Office Expense				
5103 Insurance	23,166	24,165	(999)	96%
5104 Equipment Copier	14,144	12,300	1,844	115%
5105 Equipment Maintenance	1,372	1,500	(128)	91%
5106 Equipment Rental	-	4,584	(4,584)	0%
5107 Minor Equipment	14,960	4,870	10,090	307%
5108 Postage	7,310	2,500	4,810	292%
5109 Office Supplies	6,209	5,000	1,209	124%
5110 Printing/Stationery	14,397	46,784	(32,387)	31%
5111 Telephone	25,054	24,076	978	104%
5113 Misc Operating	13,712	13,753	(41)	100%
5116 Janitorial	14,326	13,500	826	106%
5117 Maintenance	10,481	5,000	5,481	210%
5118 Parking Fees	13	374	(362)	3%
5120 Purchased Services	10,117	8,500	1,617	119%
5121 Utilities	13,541	13,600	(59)	100%
Total 5100 Office Expense	168,802	180,506	(11,704)	94%
5200 Conferences & Travel				
5201 Conferences	2,910	-	2,910	>100%
5202 Travel	5,810	11,918	(6,108)	49%
Total 5200 Conferences & Travel	8,720	11,918	(3,198)	73%
5250 Business Development				
5252 Business Development	2,318	2,834	(517)	82%

Downtown Memphis Commission
Budget vs. Actual- Detail
July 2016 - April 2017

	Actual	Budget	over Budget	% of Budget
5254 Community Outreach	-	10,834	(10,834)	0%
5256 Board of Directors - Misc	6,605	6,300	305	105%
Total 5250 Business Development	8,922	19,968	(11,046)	45%
5300 Professional Fees	7,500	-	7,500	>100%
5301 Audit	17,900	19,000	(1,100)	94%
5302 IT Contract Services	27,852	28,000	(148)	99%
5304 Legal	1,702	17,500	(15,798)	10%
5306 Other Professional	119,568	119,167	401	100%
5307 Bank Fees	(1,038)	834	(1,872)	-125%
Total 5300 Professional Fees	173,484	184,501	(11,017)	94%
5350 Search/Relocation	1,615	-	1,615	>100%
Total 5450 Advertising	21,295	45,832	(24,537)	46%
Total 5550 Event Production	195,456	244,167	(48,711)	80%
Total 5680 Materials & Supplies	3,625	8,334	(4,709)	43%
5700 Planning & Development				
5702 Diversity Outreach	2,000	2,500	(500)	80%
5703 Business Recruitment/Retention	1,352	4,165	(2,813)	32%
Total 5750 Projects	18,673	21,000	(2,327)	89%
Total 5700 Planning & Development	22,025	27,665	(5,640)	80%
5950 Improvements				
5957 Wayfinding Maintenance	384	1,000	(616)	38%
5958 Public Realm Improvements	4,000	25,000	(21,000)	16%
5960 Mall Maintenance	82,975	95,834	(12,859)	87%
Total 5950 Improvements	87,359	121,834	(34,475)	72%
5970 Depreciation Expense	479,633	351,298	128,335	137%
Total 5975 Interest Expense	5,800	-	5,800	>100%
Total Expenses	2,602,493	2,811,577	(209,084)	93%
Net Income	281,034	(45,157)	326,191	-622%

NOTE: This compares actual 10 months to 10 month budget

Center City Development Corporation
Percent of Budget
For the Ten Months Ended April 30, 2017

NOTE: This report compares actual results to the full year budget to show if results are ahead or behind where they should be at this

	10 months	Full Year	83%=10 months	
	As of Apr '17	2017 Budget	% of Budget	Comments
Income				
4000 · Admin	\$ 518,158	\$ -	>100%	Main2Main and 151 Madison Park
4000 · Interest Income	98,554	37,560	262%	\$60k is investment gain
4100 · Development Income	200	5,500	4%	
4800 · Transfers In	-	1,200,000	0%	
Total Income	616,912	1,243,060	50%	
Expense				
5100 · Office Expense	13,255	13,000	102%	
5250 Business Development	-	300	0%	
5300 · Professional Fees	34,783	71,525	49%	
5550 · Event Production	29,376	95,000	31%	Race for the Cure, will not spend Office Initiative \$65k
5700 · Planning & Development	725,571	855,000	85%	\$60k Bikeshare, \$120k storefront and development; \$42k Artery, \$287k Edge Infrastructure and Art; \$8k 88 S. Main Art, \$8k 101 S Main; \$200 MATA Central Station
5753 Pass Through Grants	6,797,643	-	>100%	Primarily Bridge Lighting and some remainder Main2Main and 151 Madison Park
5850 Transfers Out	-	257,000	0%	
5950 Improvements	-	15,000	0%	
5970 · Depreciation Expense	100,335	115,200	87%	
Total Expense	7,700,963	1,422,025	542%	
Net Income	\$ (7,084,051)	\$ (178,965)		
Without Pass-through	(804,566)			

Center City Revenue Finance Corporation
Percent of Budget
For the Ten Months Ended April 30, 2017

NOTE: This report compares actual results to the full year budget to show if results are ahead or behind where they should be at this

	10 months As of Apr '17	Full Year 2017 Budget	83%=10 months % of Budget	Comments
Income				
4014 PILOT Extensions	\$ 4,651,997	\$ 4,700,000	99%	
4016 Fees	1,143,398	300,000	381%	Sheraton and 436 S Front Assignments, One Beale and Union/McLean
Total Income	5,795,395	5,000,000	116%	Extensions, 266 Lofts and Bond closings as well as PILOT terminations
Expense				
5300 - Professional Fees	106,036	182,500	58%	
5700 Planning & Development	-	-	0%	
5850 Transfers out	705,015	2,000,000	35%	DPA , as needed based on cash flow
Total Expense	811,051	2,182,500	37%	
Net Income	<u>\$ 4,984,344</u>	<u>\$ 2,817,500</u>		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2017 with
Comparison to April 30, 2016

Downtown Parking Authority

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>		<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
1020 - USBank Debt Service	\$ 996,596	\$ 996,058	\$ 538	Current Liabilities			
1200 - Account Receivable	130,534	163,100	(32,566)	1705 - Accounts Payable	\$ 405,857	\$ 297,151	\$ 108,706
1300 - LGIP	2,092,348	2,174,630	(82,282)	2260 - Unearned Revenue	15,977	18,850	(2,874)
1314 - LGIP Held for Brewery Garage	18,411	4,628,625	(21,733)	Total Current Liabilities	<u>421,833</u>	<u>316,001</u>	<u>105,832</u>
1551 - Prepaid Insurance	19,116	40,850	(21,523)	Long Term Liabilities			
1570 - Deferred Bond Issuance Cost	175,773	197,296	(21,523)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Total Current Assets	<u>3,432,778</u>	<u>8,200,559</u>	<u>(4,767,780)</u>	2256 - Accrued Ln Interest	4,589,443	4,330,883	258,560
Fixed Assets				2265 - Reserve for Contingencies	44,952	44,761	191
1726 - 250 Peabody Garage Land	377,230	377,230	0	2278 - Loan Payable CCRFC	7,992,208	8,054,421	(62,212)
1727 - 250 Peabody Place Garage	15,048,202	15,048,202	0	2280 - Loan Payable Bank Tennessee	2,480,534	2,592,483	(111,950)
1728 - Accum Depreciation	(6,091,628)	(5,715,183)	(376,446)	2310 - Bonds Payable - Taxable 2004	5,505,000	6,035,000	(530,000)
1729 - 250 Garage Capital Equipment	801,026	801,026	0	2315 - Discount on Bonds	(34,351)	(38,562)	4,211
1730 - Accum Depreciation	(596,561)	(521,827)	(74,734)	2317 - Accrued Loan Interest	159,723	145,224	14,499
1736 - Leasehold Improvements	868,820	762,702	106,118	Total Long Term Liabilities			
1737 - Accum Depreciation	(623,239)	(585,308)	(37,932)	Total Current Liabilities	<u>25,857,508</u>	<u>26,284,209</u>	<u>(426,701)</u>
1771 - Gayoso Garage Land	1,666,783	1,666,783	0	Total Liabilities	<u>26,279,342</u>	<u>26,600,211</u>	<u>(320,869)</u>
1772 - Gayoso Garage Structure	8,491,706	8,491,706	0	Equity			
1773 - Accum Depre Structure	(1,414,794)	(1,202,501)	(212,293)	Net Assets	8,719,704	9,450,295	(730,591)
1774 - Garage Equipment	190,756	182,401	8,355	Total Equity	<u>8,719,704</u>	<u>9,450,295</u>	<u>(730,591)</u>
1775 - Accum Depreciation	(160,263)	(169,086)	8,823	Total Liabilities & Equity	<u>\$ 34,999,045</u>	<u>\$ 36,050,505</u>	<u>\$ (1,051,460)</u>
1780 - 460 S Front - Land	51,085	51,085	0				
1781 - Front & Butler Parking Lot	149,545	149,545	0				
1782 - Accum Depreciation	(19,316)	(15,266)	(4,050)				
1785 - Commerce Square Garage	2,000,000	2,000,000	0				
1786 - Accum Depreciation	(844,444)	(711,111)	(133,333)				
1788 - One Commerce Square Imprvmt	1,000,000	1,000,000	0				
1783 - Accum Depreciation	(300,000)	(233,334)	(66,667)				
1798 - Front St Garage Improvements	335,177	335,177	0				
1799 - Accum Depreciation	(91,669)	(65,163)	(26,505)				
1821 - First Parking Garage Land	399,300	399,300	0				
1822 - First Parking Garage	2,521,926	2,521,926	0				
1823 - Accum Depreciation	(304,733)	(236,430)	(68,302)				
1824 - First Parking Equipment	168,124	113,350	54,774				
1825 - Accum Depreciation	(97,160)	(63,534)	(33,625)				
Total Fixed Assets	<u>23,525,872</u>	<u>24,381,689</u>	<u>(855,817)</u>				
Loans Receivable	8,040,395	3,468,257					
Total Assets	<u>\$ 34,999,045</u>	<u>\$ 36,050,505</u>	<u>\$ (1,051,460)</u>				

Downtown Parking Authority
Percent of Budget
For the Ten Months Ended April 30, 2017

NOTE: This report compares actual results to the full year budget to show if results are ahead or behind where they should be at this point in the year.

	10 months As of Apr '17	Full Year 2017 Budget	83%=10 months % of Budget	Comments
Income				
4000 · Admin & Interest Income	\$ 49,964	\$ 240,140	21%	Brewery Garage lease not yet started (July 16 pushed to May 17)
4200 Marketing Income	\$ -	\$ 720	0%	
4500 Parking Income	1,694,449	2,175,000	78% X	
4800 · Transfers In	705,015	800,000	88%	from CCRFC
Total Income	2,449,428	3,215,860	76%	
Expense				
5050 Security	221,503	264,000	84%	
5100 · Office Expense	329,317	453,000	73%	
5300 · Professional Fees	43,316	31,523	137%	\$14k 250 Peabody for ServiceMaster
5800 Parking	663,827	808,000	82% X	
5850 Transfers out	0	260,000	0%	
5970 · Depreciation Expense	860,835	1,039,905	83%	
5980 Taxes	90,380	61,274	148%	Assessment up on 110 Peabody
5975 · Interest Expense	616,159	706,020	87%	
Total Expense	2,825,337	3,623,722	78%	
Operating Net Income	\$ (375,909)	\$ (407,862)		

Overall, parking revenues are down approx. 7% compared to budget and last year. This is due to lower transient parking primarily. Riverfront and Justice Center are up but First Place and 250 Garage are down significantly.

First Parking monthly revenue is down about 30% due to the loss of the Guardsmark employee parkers. This is a temporary decline as we expect the garage to be full once First Tennessee relocates its 200 employees to the Madison building in July 2017.

The decline is in transient parkers at 250 Peabody garage although the trend in recent months is up. The manager sites the construction around Peabody Place and street parkers who park are filling up nearby areas for creating congestion which deters parkers from choosing to go near the garage and park in it.

Expenses are flat compared to FY16 and budget.

Downtown Parking Authority
Comparative Income Statement
July 2016 - April 2017

	2017	2016	Change	% Change
Income				
Total 4000 Admin & Interest Income	49,964	67,972	(18,008)	-26%
Total 4300 Operations Income	-	120	(120)	-100%
4500 Parking Income				
4502 Front St Park & Play Garage	150,000	150,000	-	0%
4503 Riverfront Garage	255,954	279,293	(23,339)	-8%
4504 Justice Center Garage	205,427	193,653	11,774	6%
4505 Peabody Tower Garage	169,893	163,380	6,513	4%
4506 250 Peabody Place Garage	293,407	370,841	(77,434)	-21%
4507 Gayoso Garage	180,815	175,105	5,710	3%
4508 First Place Garage	438,953	501,637	(62,684)	-12%
Total 4500 Parking Income	1,694,449	1,833,908	(139,459)	-8%
Total 4800 Transfers In	705,015	847,304	(142,289)	-17%
Total Income	2,449,427	2,749,304	(299,877)	-11%
Expenses				
5051 Security Staffing	221,503	224,741	(3,238)	-1%
Total 5100 Office Expense	329,317	339,364	(10,047)	-3%
Total 5300 Professional Fees	133,696	108,908	24,788	23%
5800 Parking				
5806 250 Peabody Place Garage	282,451	291,542	(9,090)	-3%
5807 Gayoso Garage	106,979	118,470	(11,491)	-10%
5808 First Place Garage	274,396	256,724	17,673	7%
Total 5800 Parking	663,827	666,735	(2,909)	0%
Total 5850 Transfers Out	-	664,819	(664,819)	-100%
5970 Depreciation Expense	860,835	894,624	(33,789)	-4%
Total 5975 Interest Expense	616,159	620,775	(4,616)	-1%
Total Expenses	2,825,337	3,519,966	(694,629)	-20%
Net Income	(375,909)	(770,662)	394,753	51%

DOWNTOWN PARKING AUTHORITY

Income Statement by Garage
For the Ten Months Ended April 30, 2017

	OWN						LEASE						TOTAL	
	280 Peabody Garage (1000)	First Parking 2nd St. (430)	Gayoso Garage (215)	Chilaca (120)	One Commerce (494)	Front St (340)	Riverfront (488)	Justice Center (1000)	110 Peabody Tower (800)					
Income														
4005 - Interest Income	\$ 6,945	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,972
4008 - Capital Lease Interest Income	-	-	-	13,841	-	-	-	-	-	-	-	-	-	\$ 42,992
Total 4500 - Parking Income	-	293,407	438,953	180,815	-	150,000	255,954	205,427	189,893	-	-	-	-	\$ 1,894,449
Total 4800 - Transfers In (net)	705,015	-	-	-	-	-	-	-	-	-	-	-	-	\$ 705,015
Total Income	711,960	293,434	438,953	180,815	29,151	150,000	255,954	205,427	169,893	-	-	-	-	\$ 2,449,427
Expense														
5050 - Other Personnel Expenses	-	102,288	2,027	9,723	-	5,656	37,197	-	64,612	-	-	-	-	\$ 221,503
5051 - Security Staffing	-	102,288	2,027	9,723	-	5,656	37,197	-	64,612	-	-	-	-	\$ 221,503
Total 5050 - Other Personnel Expenses	-	204,576	4,054	19,446	-	11,312	74,394	-	129,224	-	-	-	-	\$ 443,006
5100 - Office Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
5101 - Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
5103 - Insurance	8,972	27,445	6,877	17,428	-	4,463	162,225	95,813	1,390	-	-	-	-	\$ 262,500
5105 - Equipment Maintenance	941	-	-	-	-	1,057	415	-	-	-	-	-	-	\$ 2,413
5117 - Maintenance	480	-	36	(482)	-	2,185	272	-	-	-	-	-	-	\$ 2,492
Total 5100 - Office Expense	10,394	27,445	6,713	16,946	-	7,704	162,912	95,813	1,390	-	-	-	-	\$ 329,317
5300 - Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
5304 - Legal	10,438	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
5305 - Bond Issuance Cost	-	14,815	-	-	-	-	-	-	-	-	-	-	-	\$ 14,815
5306 - Other Professional	-	17,936	-	-	-	-	-	-	-	-	-	-	-	\$ 17,936
Total 5300 - Professional Fees	10,438	32,751	19,462	-	-	-	-	-	-	-	-	-	-	\$ 65,656
Total 5800 - Parking	-	282,451	274,396	108,979	-	-	-	-	-	-	-	-	-	\$ 663,827
5970 - Depreciation Expense	(0)	372,470	80,424	182,445	-	20,354	3,465	5,089	29,941	-	-	-	-	\$ 660,684
Total 5975 - Interest Expense	-	522,585	93,574	-	-	-	-	-	-	-	-	-	-	\$ 616,159
Total Expense	20,831	1,338,990	476,507	316,093	166,667	33,714	203,574	100,882	166,989	-	-	-	-	\$ 2,825,336
Operating Income	\$ 691,129	\$ (1,046,556)	\$ (37,644)	\$ (135,278)	\$ 13,841	\$ 116,286	\$ 52,380	\$ 104,545	\$ 2,904	\$ -	\$ -	\$ -	\$ -	\$ (375,909)
EBITDA (excludes transfers)	\$ (20,831)	\$ (165,451)	\$ 146,552	\$ 47,167	\$ -	\$ 136,640	\$ 55,845	\$ 109,615	\$ 103,763	\$ -	\$ -	\$ -	\$ -	\$ 436,291
Cash Flow	\$ 691,129	\$ (656,150)	\$ 42,780	\$ 47,167	\$ 13,841	\$ 136,640	\$ 55,845	\$ 109,615	\$ 32,845	\$ -	\$ -	\$ -	\$ -	\$ 502,862
Manager Reported Net Income	26,019	193,858	89,302	89,302	-	-	-	-	-	-	-	-	-	\$ 502,862
EBITDA per Space														
SPACES														
As of April 2016 (Prior Year)														
April 2016 EBITDA	88,793	235,418	36,525	36,525	62,304	129,136	77,015	97,841	96,700	-	-	-	-	\$ 666,547
Variance	(116,658)	(88,866)	(88,866)	(88,866)	(88,866)	(88,866)	(88,866)	(88,866)	(88,866)	(88,866)	(88,866)	(88,866)	(88,866)	\$ (230,256)



The Crump Building
114 North Main Street
Memphis Tennessee 38103

Memorandum

Date: June 19, 2017
To: **CCDC Board of Directors**
From: Jennifer K. Oswalt, Vice President Administration and Finance, CFO
Re: **Status of Loans Receivable and Commitments**

At April 30, 2017, the status of loans receivable is as follows:

Development Loans:

- 11 Development loans are outstanding totaling \$811,177. All are current within one month.

Forgivable Loans:

- 3 loans are outstanding totaling \$44,000; all are current. Life is Good had \$4,667 to pay and redeem as the last grant of forgiveness. We are in the process of determining the status of the business and may write off the receivable and the grant.

Allowance for Uncollectible Receivables

- The allowance is \$38,390. Loans are reserved for or written off on a case by case basis. This is a general reserve and being evaluated as part of fiscal year end process.

The \$200,000 MATA Central Station grant was payable at April 30, 2017 and paid in May.

Designated net assets include the following commitments:

- \$1,000,000 ServiceMaster
- \$625,000 in development loans approved but not closed.
- \$200,000 in development grants (Artspace)
- \$64,000 in forgivable loan grants (offset partially by loan payments).
- \$270,662 in Exterior Improvement Grants not yet completed including the recent grant of \$80,000 each to 119 Madison and All World HG as well as \$57,550 to Carolina Watershed.