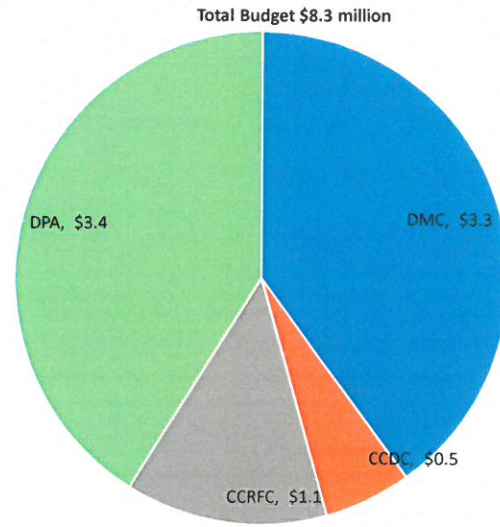
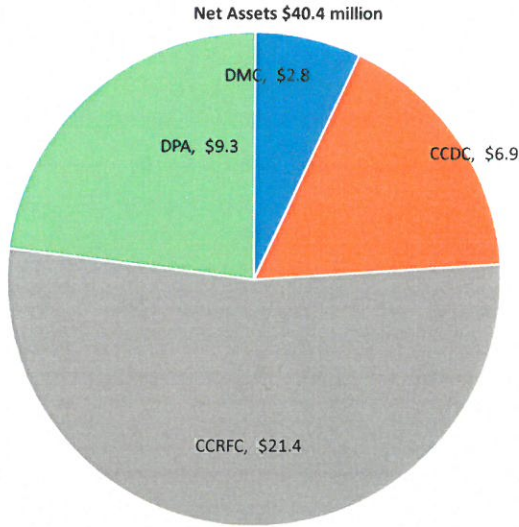
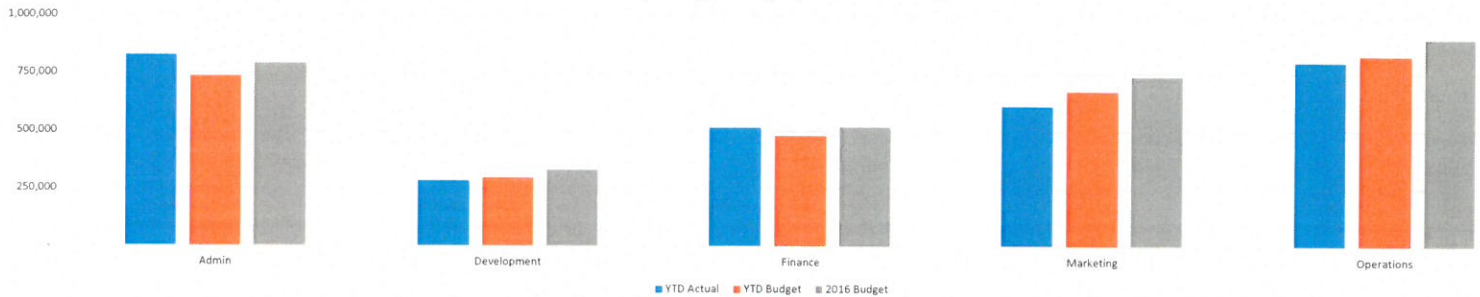


As of May 31, 2016 (in millions)



For the Eleven Months Ended May 31, 2016

YTD Spending vs. Budget (Excludes transfers)



Year-to-Date Highlights (New items in Bold):

- * DMC spending is slightly ahead of budget due to website design and executive transition costs.
- * CCRFC has received \$2.7 million of PILOT Extension Fees and \$1 million in PILOT closing, termination and assignment fees. **The City portion of PILOT Extension Fees of \$2.5 million was received in late June. The \$200k shortfall is due primarily to one large appeal (Morgan Keegan Tower on 50 N Front). Another \$205k in assignment fees was received in June for a total of \$1.264 million in fees.**
- * **Unrestricted assets (from fees) at year end for CCRFC will be transferred to CCDC.**
- * \$5,191,125 of PILOT Extension funds were loaned to DPA to fund the TN Brewery Garage and is expected to be paid out by July 2016. **\$941,719 has been distributed for the garage land and structures and another \$1.5 million paid in June.**
- * CCDC issued Development Loans to Printer's Alley Lofts (\$95k) and Loflin Corner (\$47k in April) and **321 S Main paid off its loan early (\$36k).**
- * CCDC invested in Race for the Cure \$18k, My HQ Office Initiative \$73k, South End Underpass Improvement \$112k, Forgivable Loans \$123k and Storefront Grants of \$107k **(including \$22k to Gould's in May).** Main2Main pass-through grants of \$187k were paid and were or will be offset by grants received. **Pass-through grants for 151 Madison Park are \$15k paid and \$30k received for FY2016. \$19k is being held for future expenses.**
- * CCDC made *commitments* to Central Station (\$200k), ArtSpace (\$200k) which are not FY2016 expenses and Storefront Grants to Facing Ourselves and History, Stock & Belle, Chapman Furniture and **Ghost River Brewery (\$66k)**

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2016 with
Comparison to May 31, 2015

Center City Revenue and Finance Corporation

	<u>FY2016</u>	<u>FY2015</u>	<u>Change</u>		<u>FY2016</u>	<u>FY2015</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
1300 - LGIP Public Improvements	\$ -	\$ -	\$ -	Current Liabilities			
1302- Chisca Garage Reserve	-	-	-	1705 - Accounts Payable	\$ 12,665	\$ -	\$ 12,665
1307 - City Grant Funds Chisca Hotel	-	-	-	2206 - Grants Payable to Others	-	-	-
1315 - LGIP	967,329	-	967,329	2259 - Bank Tennessee Crump Loan	-	-	-
1311 JOMA Design Project	-	-	-	2260 - Unearned Revenue	-	-	-
1312 M2M Project Grants	-	-	-				
1320 - Development Loan Checking	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	967,329	-	967,329	Total Current Liabilities	12,665	-	12,665
Fixed Assets				Long Term Liabilities			
1720 - Crump Building	-	-	-				
1721 - Accumulated Depreciation	-	-	-				
1765 - Streetscape Phase II	-	-	-				
1766 - Accum Depreciation	-	-	-				
1778 - 151 Madison Ave	-	-	-				
Total Fixed Assets	-	-	-	Total Long Term Liabilities	-	-	-
				Total Liabilities	12,665	-	12,665
1582 - USBank Pilot Funds	12,361,269	16,149,126	(3,787,857)	Equity			
1590 - Loan Receivable - DPA	8,051,847	1,940,542	6,111,305	Designated for Specific Purpose	20,413,117	18,089,668	2,323,448
1600 - Development Loans	-	-	-	Undesignated Net Assets	954,664	-	954,664
Total Other Assets	20,413,117	18,089,668	2,323,448	Total Equity	21,367,780	18,089,668	3,278,112
Total Assets	\$ 21,380,446	\$ 18,089,668	\$ 3,290,777	Total Liabilities & Equity	\$ 21,380,446	\$ 18,089,668	\$ 3,290,777

Center City Revenue Finance Corporation
Percent of Budget
For the Eleven Months Ended May 31, 2016

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

	11 months Jul 15-May 16	Full Year 2016 Budget	92%=11 months % of Budget	Comments
Income				
4005 Interest Income	\$ 570	\$ -		>100% LGIP interest due to fees received
4014 PILOT Extensions	2,775,884	5,440,833		City fees received 6/27 for total of \$5.238 million, one large appeal 51% resulted in under budget by \$200k
4016 Fees	1,056,174	300,000		Several property sales/lease assignment; South Junction Phase II and Filament PILOT fees
4800 · Transfers In	-	-	0%	
Total Income	3,832,628	5,740,833	67%	
Expense				
5300 · Professional Fees	185,437	146,520		127% Legal up with numerous lease assignments and Pinkowski
5700 · Planning & Development	-	1,000,000		0% will be transfer to CCDC instead
5850 Transfers out	1,010,018	1,016,698		99%
Total Expense	1,195,455	2,163,218	55%	
Net Income	\$ 2,637,173	\$ 3,577,615		
Plus Transfers in- non cash	\$ 950,000	\$ -		>100% To facilitate Chisca asset transfer
Net Income	\$ 3,587,173	\$ 3,577,615		