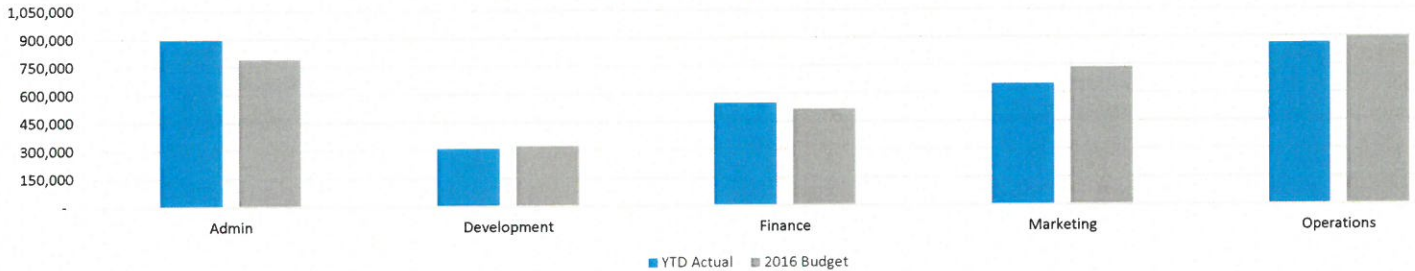


For the Fiscal Year Ended June 30, 2016

YTD Spending vs. Budget (Excludes transfers)



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

DMC	CCDC
DMC spending is slightly ahead of budget due to website design and executive transition costs.	<p>CCDC Commitments</p> <ul style="list-style-type: none"> *Central Station (\$200k) *ArtSpace (\$200k) *ServiceMaster (\$1 million) <p>*The new Wayfinding signs were completed in June and July with \$14k paid in FY16 with total cost of \$70k.</p> <p>*Main2Main pass-through grants of \$190k were paid and were or will be offset by grants received. \$19k is being held for pass-through grants for 151 Madison Park.</p>
CCRFC	DPA
<p>\$52 million of PILOT Extension funds were loaned to DPA to fund the TN Brewery Garage and is expected to be paid out by July 2016. \$2.5 million has been distributed for the garage land and structures. The Chisca Garage funding was complete with the last \$285k payment and the DPA lease was executed. Principal on both will go back to CCRFC.</p> <p>Due to a large quantity and amount of PILOT assignment fees earned, CCRFC was able to transfer an \$1.2 million to CCDC.</p>	<p>DPA will be investing a total of \$285k in the elevator repair at 250 Peabody Place. \$140k of this has been funded through the reimbursement from TVA offsetting these costs.</p> <p>The LED lighting upgrade was completed at First Place garage. Total project cost is \$68k with \$14k reimbursement from TVA.</p> <p>DPA invested in waterproofing, concrete and asphalt improvements at Shoppers (Front St.) and CJC garages at \$105k.</p>

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2016 with
Comparison to June 30, 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	\$ 15,482	\$ 24,922	\$ (9,440)
1307 - City Grant Funds Chisca Hotel	-	-	-	2206 - Grants Payable to Others	-	-	-
1315 - LGIP	89,237	-	89,237	2259 - Bank Tennessee Crump Loan	-	-	-
1311 JOMA Design Project	-	-	-	2260 - Unearned Revenue	-	-	-
1312 M2M Project Grants	-	-	-				
1320 - Development Loan Checking	-	-	-				
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	89,237	-	89,237	Total Current Liabilities	15,482	24,922	(9,440)
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	15,482	24,922	(9,440)
1582 - USBank Pilot Funds	14,824,112	15,877,702	(1,053,590)	Equity			
1590 - Loan Receivable - DPA	8,045,932	1,927,828	6,118,104	Designated for Specific Purpose	22,870,043	17,780,607	5,089,436
1600 - Development Loans	-	-	-	Undesignated Net Assets	73,755	-	73,755
Total Other Assets	22,870,043	17,805,529	5,064,514	Total Equity	22,943,798	17,780,607	5,163,191
Total Assets	\$ 22,959,280	\$ 17,805,529	\$ 5,153,751	Total Liabilities & Equity	\$ 22,959,281	\$ 17,805,529	\$ 5,153,751

Center City Revenue Finance Corporation

Budget vs. Actual Detail

July 2015 - June 2016

	Actual	Budget	over Budget	% of Budget
Income				
4000 Admin & Interest Income				
4005 Interest Income	865	-	865	>100%
4014 Pilot Extensions	5,225,354	5,440,833	(215,479)	96% Large appeal on one property
4016 Fees	1,263,824	300,000	963,824	421%
Total 4000 Admin & Interest Income	6,490,043	5,740,833	749,210	113%
Expenses				
5300 Professional Fees				
5304 Legal	176,419	144,000	32,419	123% Increased PILOT assignment activity
5306 Other Professional	22,000	20	21,980	1100000%
5307 Bank Fees	2,500	2,500	-	100%
Total 5300 Professional Fees	200,919	146,520	54,399	137%
5700 Planning & Development				
5770 Development Grants	-	1,000,000	(1,000,000)	0% See transfer to CCDC below
Total 5700 Planning & Development	-	1,000,000	(1,000,000)	0%
5850 Transfers Out				
5852 To CCDC	1,222,713	150,000	1,072,713	815% Transfer rather than Development Grant above
5853 To Parking Authority	853,220	866,698	(13,478)	98%
Total 5850 Transfers Out	2,075,933	1,016,698	1,059,235	204%
Total Expenses	2,276,852	2,163,218	113,634	105%
Net Operating Income	4,213,191	3,577,615	635,576	118%
Plus- Transfer In Parking Authority	950,000	-	950,000	>100% Chisca Garage
Net Income	5,163,191	3,577,615	1,585,576	144%