

The logo for the Downtown Memphis Commission features three colored squares (orange, black, and green) stacked vertically to the left of the text. The text is arranged in three lines: "DOWNTOWN" in bold black uppercase letters, "MEMPHIS" in bold black uppercase letters, and "COMMISSION" in bold black uppercase letters.

**DOWNTOWN  
MEMPHIS  
COMMISSION**

**Center City Development Corporation**

**Center City Revenue Finance Corporation**

**Downtown Parking Authority**

**FY 2017**

**February 28, 2017**

Combining Statements of Net Position Summary  
Downtown Memphis Commission and Its Related Entities  
February 28, 2017

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>	<u>February 29, 2016</u>	<u>Change</u>	<u>%</u>
<b>Assets</b>								
Total Cash and Equivalents	2,002,275	5,004,002	468,088	3,124,700	10,599,065	9,955,337	643,728	6%
Total Other Current Assets	69,981	6,343,600	17,635	322,401	6,753,617	621,850	6,131,767	986% A
Total Fixed Assets	1,686,207	619,340	0	23,672,269	25,977,816	30,092,219	(4,114,403)	-14% B
Total Other Assets	-	920,277	21,797,483	7,863,961	30,581,721	18,260,889	12,320,832	67% B, C
<b>Total Assets</b>	<b>3,758,462</b>	<b>12,887,219</b>	<b>22,283,206</b>	<b>34,983,331</b>	<b>73,912,219</b>	<b>58,930,295</b>	<b>14,981,924</b>	<b>25%</b>
<b>Liabilities &amp; Net Assets</b>								
<b>Liabilities</b>								
Total Current Liabilities	155,288	130,229	14,825	295,225	595,567	270,142	325,425	120%
Total Long Term Liabilities	151,669	0	0	25,788,018	25,939,687	20,700,249	5,239,438	25% B
<b>Total Liabilities</b>	<b>306,957</b>	<b>130,229</b>	<b>14,825</b>	<b>26,083,243</b>	<b>26,535,254</b>	<b>20,970,391</b>	<b>5,564,863</b>	<b>27%</b>
<b>Net Assets</b>								
Designated for Specific Purpose	-	10,334,640.59	21,815,118.05	8,900,087.97	41,049,846.61	31,988,648	9,061,199	28%
Undesignated Net Assets	3,451,505	2,422,350	453,264	0	6,327,118	5,971,256	355,862	6%
<b>Total Net Assets</b>	<b>3,451,505</b>	<b>12,756,991</b>	<b>22,268,382</b>	<b>8,900,088</b>	<b>47,376,965</b>	<b>37,959,904</b>	<b>9,417,061</b>	<b>25%</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>3,758,462</b>	<b>12,887,219</b>	<b>22,283,206</b>	<b>34,983,331</b>	<b>73,912,219</b>	<b>58,930,295</b>	<b>14,981,924</b>	<b>25%</b>

A: Pass-through Receivable for Bridge Lighting (\$6 million)

B: Includes Related Entity Transactions (Parking Garage Loans \$8 million). Capital leases were reclassified from fixed assets to Other Assets (\$7.8 million).

C: Receipt of PILOT Extension funds for FY16

**Combining Statements of Net Position  
Downtown Memphis Commission and Its Related Entities  
February 28, 2017**

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
<b>Assets</b>					
<b>Current Assets</b>					
1001 - BankTN Checking	30,679.77				30,679.77
1003 - First Alliance Bank	59,053.38				59,053.38
1020 - US Bank - Trust			0.00	996,279.58	996,279.58
1300 - LGIP	1,912,541.55			1,889,874.99	3,802,416.54
1302- Chisca Garage Reserve		0.00			0.00
1314 LGIP- DPA Held for Brewery				238,545.00	238,545.00
1315 LGIP- CCRFC			468,088.29		468,088.29
1308 - LGIP - Development Ln Fund		3,204,205.66			3,204,205.66
1320 - Development Loan Checking		57,175.29			57,175.29
1200 - Account Receivable	38,096.94	1,100.00		114,794.15	153,991.09
1201- Accrued Accounts Receivable	1,441.79	6,339,267.44	17,635.19	0.00	6,358,344.42
1460 - CCDC Investment Acct		1,742,621.29			1,742,621.29
1550 - Prepaid Expenses	30,442.01	3,232.97	0.00	28,246.26	61,921.24
1570 - Deferred Bond Issuance Cost				179,360.20	179,360.20
<b>Total Current Assets</b>	<b>2,072,255.44</b>	<b>11,347,602.65</b>	<b>485,723.48</b>	<b>3,447,100.18</b>	<b>17,352,681.75</b>
<b>Fixed Assets</b>					
1720 - Crump Bldg		185,000.00			185,000.00
1722 - Crump Bldg Improvements		1,094,095.20			1,094,095.20
1721 - Accum Depreciation		(1,212,955.99)			(1,212,955.99)
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				(6,028,887.40)	(6,028,887.40)
1729 - Capital Equipment				801,025.82	801,025.82
1730 - Accum Depreciation				(584,808.36)	(584,808.36)
1731 - Streetscape Improvements - Corr	65,331.00				65,331.00
1732 - Accumulated Depreciation	(65,331.00)				(65,331.00)
1736 - Leasehold Improvements				844,193.61	844,193.61
1714.1 110 Tower Lighting Acc Depr				(42,776.82)	(42,776.82)
1737 - Accum Depreciation				(574,534.03)	(574,534.03)
1745 - Streetscape Phase IA	875,746.83				875,746.83
1746 - Accumulated Depreciation	(695,732.18)				(695,732.18)
1747 - Streetscape Phase 1B-C	3,644,396.54				3,644,396.54
1748 - Accumulated Depreciation	(2,449,844.65)				(2,449,844.65)
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	(614,798.14)				(614,798.14)
1755 - Wayfinding Signs	423,055.81				423,055.81
1756 - Accumulated Depreciation	(366,405.20)				(366,405.20)
1755.1 - Wayfinding Signs		71,461.93			71,461.93
1756.1 - Accumulated Depreciation		(8,570.71)			(8,570.71)
1760 - Court Square Signs	3,341.00				3,341.00
1763 - Accum Depreciation	(2,709.84)				(2,709.84)
1765 - Streetscape Improvements Phase II		605,012.22			605,012.22
1766 - Accumulated Depreciation		(288,826.94)			(288,826.94)
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				(1,379,411.62)	(1,379,411.62)
1774 - Gayoso Garage Equipment				182,400.87	182,400.87
1778 - 151 Madison Ave		174,124.30			174,124.30
1775 - Accum Depr Equipment				(159,155.88)	(159,155.88)
1780 - 460 S Front St Land				51,085.42	51,085.42
1781 - Front & Butler Parking Lot				149,544.66	149,544.66
1782 - Accum Depreciation				(18,693.00)	(18,693.00)
1789 - Commerce Square Garage				2,000,000.00	2,000,000.00
1787 - Accum Depreciation				(822,222.14)	(822,222.14)
1788 - Commerce Square Improvements				1,000,000.00	1,000,000.00
1783 - Accum Depreciation				(288,889.12)	(288,889.12)
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				(87,597.79)	(87,597.79)

1800 - Furniture & Fixtures	576,888.52			576,888.52	
1810 - Accum Depreciation	(519,573.31)			(519,573.31)	
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			(294,224.56)	(294,224.56)	
1824 - First Parking Equipment			168,124.35	168,124.35	
1825 - Accum Depreciation			(91,582.84)	(91,582.84)	
1850 - Intangible Assets	13,000.00			13,000.00	
1855 - Accum Depreciation	(13,000.00)			(13,000.00)	
<b>Total Fixed Assets</b>	<b>1,686,206.54</b>	<b>619,340.01</b>	<b>0.00</b>	<b>23,672,269.36</b>	<b>25,977,815.91</b>
<b>Other Assets</b>					
1580 - USBank Pilot Funds		13,789,877.83		13,789,877.83	
1710 - Chisca Hotel Garage			475,000.00	475,000.00	
1712 - Chisca Garage Improvements			525,000.00	525,000.00	
1710.1 - Chisca Lease			(22,722.74)	(22,722.74)	
1713 TN Brewery Garage			4,999,295.00	4,999,295.00	
1786 - Commerce Square Garage Lease			1,887,389.21	1,887,389.21	
1592 - Loan Rec from DPA- Chisca			929,090.82	929,090.82	
1591 - Loan Rec from DPA- Brewery			5,191,125.00	5,191,125.00	
1590 - Loan Receivable from DPA			1,887,389.21	1,887,389.21	
1600 - Development Loans		920,276.64		920,276.64	
<b>Total Other Assets</b>	<b>0.00</b>	<b>920,276.64</b>	<b>21,797,482.86</b>	<b>7,863,961.47</b>	<b>30,581,720.97</b>
<b>Total Assets</b>	<b>3,758,461.98</b>	<b>12,887,219.30</b>	<b>22,283,206.34</b>	<b>34,983,331.01</b>	<b>73,912,218.63</b>
<b>Liabilities &amp; Net Assets</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
1705 - Accounts Payable	47,099.76	130,228.65	14,824.66	65,958.65	258,111.72
2200 - Accrued Accounts Payable	0.00	0.00	0.00	210,000.00	210,000.00
2222 - Cafeteria Plan Payable	463.19				463.19
2224 - Health Insurance Payable	(348.95)				(348.95)
2226 - AFLAC Deductions Payable	442.22				442.22
2229 - Dental/Vision Deducts Payable	602.95				602.95
2230 - Miscellaneous Payables	107,028.96	0.00			107,028.96
2260 - Unearned Revenue				19,266.80	19,266.80
<b>Total Current Liabilities</b>	<b>155,288.13</b>	<b>130,228.65</b>	<b>14,824.66</b>	<b>295,225.45</b>	<b>595,566.89</b>
<b>Long Term Liabilities</b>					
2255 - Loan Payable City of Memphis				5,120,000.00	5,120,000.00
2256 - Accrued Loan Interest				4,546,349.27	4,546,349.27
2265 - Reserves for Contingencies				44,901.35	44,901.35
2270 - Reserve for CBID Appeals	151,669.15				151,669.15
2275 - Ln Payable Streetscape Improve	0.00				0.00
2276 - Accrued Loan Interest	0.00				0.00
2277 - Loan Payable Chisca				929,090.82	929,090.82
2279 - Loan Payable Brewery				5,191,125.00	5,191,125.00
2278 - Loan Payable to CCRFC				1,887,389.21	1,887,389.21
2280 - Loan Payable BankTennessee				2,500,412.51	2,500,412.51
2310 - MCCRFC Taxable Series 2004				5,505,000.00	5,505,000.00
2315 - Discount on Bonds Payable				(35,052.57)	(35,052.57)
2317 - Accrued Interest Payable				98,802.00	98,802.00
<b>Total Long Term Liabilities</b>	<b>151,669.15</b>	<b>0.00</b>	<b>0.00</b>	<b>25,788,017.59</b>	<b>25,939,686.74</b>
<b>Total Liabilities</b>	<b>306,957.28</b>	<b>130,228.65</b>	<b>14,824.66</b>	<b>26,083,243.04</b>	<b>26,535,253.63</b>
<b>Net Assets</b>					
Designated for Specific Purpose		10,334,640.59	21,815,118.05	8,900,087.97	41,049,846.61
Undesignated Net Assets	3,451,504.70	2,422,350.06	453,263.63		6,327,118.39
<b>Total Net Assets</b>	<b>3,451,504.70</b>	<b>12,756,990.65</b>	<b>22,268,381.68</b>	<b>8,900,087.97</b>	<b>47,376,965.00</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>3,758,461.98</b>	<b>12,887,219.30</b>	<b>22,283,206.34</b>	<b>34,983,331.01</b>	<b>73,912,218.63</b>

**Combining Statement of Activities**  
**Downtown Memphis Commission and Its Related Entities**  
**For the Eight Months Ended February 28, 2017**

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
<b>Revenues</b>					
Administrative	\$ 2,711,904	\$ 600,609	\$ 727,720	\$ 44,325	\$ 4,084,559
Development	-	200	-	-	200
Marketing	16,512	-	-	-	16,512
Operations	3,624	-	-	-	3,624
Parking	-	-	-	1,317,686	1,317,686
<b>Total Revenue</b>	<b>2,732,040</b>	<b>600,809</b>	<b>727,720</b>	<b>1,362,011</b>	<b>5,422,581</b>
<b>Expenses</b>					
Personnel	833,346	-	-	-	833,346
Benefits	194,860	-	-	-	194,860
Other Personnel Expense	142,285	-	-	180,306	322,590
Dues & Subscriptions	11,625	-	-	-	11,625
Office Expenditures	125,933	10,099	-	266,800	402,832
Conferences & Travel	7,081	-	-	-	7,081
Business Community Relations	7,665	-	-	-	7,665
Professional Fees	148,543	28,730	82,113	39,260	298,647
Search/Relocation	1,615	-	-	-	1,615
Advertising	20,540	-	-	-	20,540
Real Estate	-	-	-	-	-
Event Production	175,385	29,376	-	-	204,760
Materials & Supplies	3,625	-	-	-	3,625
Planning & Development	16,706	6,708,747	-	-	6,725,453
Parking	-	-	-	556,791	556,791
Transfers Out	-	-	-	-	-
Improvements	76,279	-	-	-	76,279
Depreciation	410,812	79,554	-	689,812	1,180,177
Taxes	-	-	-	35,775	35,775
Interest	5,800	-	-	493,807	499,607
<b>Total Expenses</b>	<b>2,182,099</b>	<b>6,856,505</b>	<b>82,113</b>	<b>2,262,551</b>	<b>11,383,268</b>
<b>Excess Revenues over Expenses</b>	<b>\$ 549,942</b>	<b>\$ (6,255,696)</b>	<b>\$ 645,607</b>	<b>\$ (900,540)</b>	<b>\$ (5,960,688)</b>
<b>Transfer (to)/from</b>					
<b>Related Entities</b>	-	-	(705,015)	705,015	(0)
<b>Increase (Decrease) in Net Assets</b>	<b>549,942</b>	<b>(6,255,696)</b>	<b>(59,408)</b>	<b>(195,525)</b>	<b>(5,960,688)</b>
<b>Beginning Net Assets Balance</b>	<b>2,901,563</b>	<b>19,012,687</b>	<b>22,327,790</b>	<b>9,095,613</b>	<b>53,337,653</b>
<b>Ending Net Assets</b>	<b>\$ 3,451,505</b>	<b>\$ 12,756,991</b>	<b>\$ 22,268,382</b>	<b>\$ 8,900,088</b>	<b>\$ 47,376,965</b>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Eight Months Ended February 28, 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.

	8 Months As of Feb '17	Full Year 2017 Budget	66%=8 months % of Budget	Comments
<b>Income</b>				
4000 · Admin & Interest Income	2,711,904	2,839,600	96%	Expect to be on budget
4200 Marketing	16,512	0	>100%	Will offset Downtown Dining Week and Annual Meeting
4300 · Operations Income	3,624	6,000	60%	
4800 · Transfers In	0	517,000	0%	
<b>Total Income</b>	<b>2,732,040</b>	<b>3,362,600</b>	<b>81%</b>	
<b>Expense</b>				
5000 · Wages & Salaries	833,346	1,386,002	60%	Gower in Professional Fees, Under staffed on Brigadiers
5005 · Employee Benefits	194,860	313,988	62%	
5050 · Other Personnel Expenses	142,285	239,840	59%	
5060 · Dues & Subscriptions	11,625	14,922	78%	timing, large annual already incurred
5100 · Office Expense	125,933	216,090	58%	
5200 · Conferences & Travel	7,081	14,300	50%	
5250 · Business Development	7,665	23,100	33%	Community Outreach not yet incurred
5300 · Professional Fees	148,543	213,800	69%	Gower consulting offsets salaries
5350 · Search/Relocation	1,615	0	>100%	2 Development hires and VP Marketing
5450 · Advertising	20,540	55,000	37%	Will be under budget
5550 · Event Production	175,385	275,000	64%	Mostly Art & Activation Grants, S 2nd MEMFIX, holiday and annual meeting
5680 · Materials & Supplies	3,625	10,000	36%	
5700 · Planning & Development	16,706	33,000	51%	
5950 · Improvements	76,279	146,000	52%	Will incur alley lighting and planters
5970 · Depreciation Expense	280,539	421,558	67%	
5975 · Interest Expense	5,800	0	>100%	budget error, loan paid off in November
<b>Total Expense</b>	<b>2,051,827</b>	<b>3,362,600</b>	<b>61%</b>	
<b>Net Operating Income</b>	<b>680,213</b>	<b>-</b>		
<b>Less: Wayfinding write-off</b>	<b>(130,272)</b>	<b>-</b>		Old Wayfinding signs not fully depreciated at disposal
<b>Net Income</b>	<b>549,941</b>	<b>-</b>		

**Downtown Memphis Commission**  
**Budget vs. Actual**  
July 2016 - February 2017

	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
<b>4000 Admin &amp; Interest Income</b>				
<b>4002 CBID Assessment Revenue</b>				
4003 CBID Assessment	2,757,751	2,760,000	(2,249)	100%
4004 Allow for Assessment Appeals	(81,847)	(82,800)	953	99%
<b>Total 4002 CBID Assessment Revenue</b>	<b>2,675,904</b>	<b>2,677,200</b>	<b>(1,296)</b>	<b>100%</b>
4005 Interest Income	6,456	2,190	4,266	295%
4010 Grants - Other	7,577	-	7,577	
4012 Admin Services Reimbursement	21,967	4,500	17,467	488%
<b>Total 4000 Admin &amp; Interest Income</b>	<b>2,711,904</b>	<b>2,683,890</b>	<b>28,014</b>	<b>101%</b>
<b>4200 Marketing Income</b>				
4201 Annual Meeting Luncheon	2,512	-	2,512	>100%
<b>Total 4200 Marketing Income</b>	<b>16,512</b>	<b>-</b>	<b>16,512</b>	<b>&gt;100%</b>
<b>Total 4300 Operations Income</b>	<b>3,624</b>	<b>3,800</b>	<b>(176)</b>	<b>95%</b>
<b>Total Income</b>	<b>2,732,040</b>	<b>2,687,690</b>	<b>44,350</b>	<b>102%</b>
<b>Expenses</b>				
<b>5000 Wages &amp; Salaries</b>				
5001 Salaries	802,846	902,870	(100,024)	89%
5003 Part-time- Intern	2,572	4,800	(2,228)	54%
5004 Accrued Vacation	27,928	-	27,928	>100%
<b>Total 5000 Wages &amp; Salaries</b>	<b>833,346</b>	<b>907,670</b>	<b>(74,324)</b>	<b>92%</b>
<b>5005 Employee Benefits</b>				
5010 Medicare/Social Security	65,122	69,485	(4,363)	94%
5021 Deferred Compensation	11,999	14,496	(2,498)	83%
5022 Pension	38,762	42,267	(3,505)	92%
5024 Pension Reimbursement	2,010	-	2,010	>100%
<b>Total 5022 Pension</b>	<b>40,772</b>	<b>42,267</b>	<b>(1,495)</b>	<b>96%</b>
5031 Health/Disability	75,029	77,035	(2,006)	97%
5033 Health & Disability Reimburseme	(2,342)	-	(2,342)	-100%
<b>Total 5031 Health/Disability</b>	<b>72,687</b>	<b>77,035</b>	<b>(4,348)</b>	<b>94%</b>
5032 Life Insurance	4,279	5,143	(864)	83%
<b>Total 5005 Employee Benefits</b>	<b>194,860</b>	<b>208,426</b>	<b>(13,566)</b>	<b>93%</b>
<b>5050 Other Personnel Expenses</b>				
5051 Security Staffing	140,136	150,000	(9,864)	93%
5052 Staff Development	2,149	9,892	(7,743)	22%
<b>Total 5050 Other Personnel Expenses</b>	<b>142,285</b>	<b>159,892</b>	<b>(17,607)</b>	<b>89%</b>
<b>5060 Dues &amp; Subscriptions</b>				
5061 Dues	5,388	4,010	1,378	134%
5062 Subscriptions	6,237	6,668	(431)	94%
<b>Total 5060 Dues &amp; Subscriptions</b>	<b>11,625</b>	<b>10,678</b>	<b>947</b>	<b>109%</b>
<b>5100 Office Expense</b>				

**Downtown Memphis Commission**  
**Budget vs. Actual**  
**July 2016 - February 2017**

	Actual	Budget	over Budget	% of Budget
5103 Insurance	18,096	19,330	(1,234)	94%
5104 Equipment Copier	10,619	9,840	779	108%
5105 Equipment Maintenance	1,372	1,000	372	137%
5106 Equipment Rental	-	3,668	(3,668)	0%
5107 Minor Equipment	3,764	4,190	(426)	90%
5108 Postage	5,912	2,000	3,912	296%
5109 Office Supplies	4,957	4,000	957	124%
5110 Printing/Stationery	10,838	37,418	(26,580)	29%
5111 Telephone	19,617	19,262	355	102%
5113 Misc Operating	11,578	11,006	572	105%
5116 Janitorial	11,500	10,800	700	106%
5117 Maintenance	8,512	4,000	4,512	213%
5118 Parking Fees	13	298	(286)	4%
5120 Purchased Services	7,725	6,800	925	114%
5121 Utilities	11,431	10,900	531	105%
<b>Total 5100 Office Expense</b>	<b>125,933</b>	<b>144,512</b>	<b>(18,579)</b>	<b>87%</b>
<b>5200 Conferences &amp; Travel</b>				
5201 Conferences	2,375	-	2,375	>100%
5202 Travel	4,706	9,535	(4,829)	49%
<b>Total 5200 Conferences &amp; Travel</b>	<b>7,081</b>	<b>9,535</b>	<b>(2,454)</b>	<b>74%</b>
<b>5250 Business Development</b>				
5252 Business Development	1,854	2,268	(414)	82%
5254 Community Outreach	-	8,668	(8,668)	0%
5256 Board of Directors - Misc	5,811	5,900	(89)	98%
<b>Total 5250 Business Development</b>	<b>7,665</b>	<b>16,836</b>	<b>(9,171)</b>	<b>46%</b>
<b>5300 Professional Fees</b>				
5301 Audit	17,900	19,000	(1,100)	94%
5302 IT Contract Services	21,974	22,400	(427)	98%
5304 Legal	1,702	14,000	(12,298)	12%
5306 Other Professional	108,006	99,133	8,873	109%
5307 Bank Fees	(1,038)	667	(1,705)	-156%
<b>Total 5300 Professional Fees</b>	<b>148,543</b>	<b>155,200</b>	<b>(6,657)</b>	<b>96%</b>
5350 Search/Relocation	1,615	-	1,615	>100%
<b>Total 5450 Advertising</b>	<b>20,540</b>	<b>36,666</b>	<b>(16,126)</b>	<b>56%</b>
<b>5550 Event Production</b>				
5554 Productions	46,737	83,333	(36,596)	56%
5555 Holiday Productions	44,166	50,000	(5,834)	88%
5559 Special Events Sponsorship	33,644	40,000	(6,356)	84%
5560 Annual Meeting Luncheon	50,838	40,000	10,838	127%
<b>Total 5550 Event Production</b>	<b>175,385</b>	<b>213,333</b>	<b>(37,948)</b>	<b>82%</b>
<b>5680 Materials &amp; Supplies</b>				



**Downtown Memphis Commission**  
**Budget vs. Actual**  
**July 2016 - February 2017**

	Actual	Budget	over Budget	% of Budget
<b>5685 Promotional Items</b>	3,625	6,666	(3,041)	54%
<b>Total 5680 Materials &amp; Supplies</b>	<b>3,625</b>	<b>6,666</b>	<b>(3,041)</b>	<b>54%</b>
<b>5700 Planning &amp; Development</b>				
<b>5702 Diversity Outreach</b>	1,000	2,000	(1,000)	50%
<b>5703 Business Recruitment/Retention</b>	1,352	3,335	(1,983)	41%
<b>5750 Projects</b>	12,954	17,000	(4,046)	76%
<b>5765 Pinch</b>	1,400	-	1,400	>100%
<b>Total 5750 Projects</b>	<b>14,354</b>	<b>17,000</b>	<b>(2,646)</b>	<b>84%</b>
<b>Total 5700 Planning &amp; Development</b>	<b>16,706</b>	<b>22,335</b>	<b>(5,629)</b>	<b>75%</b>
<b>5950 Improvements</b>				
<b>5957 Wayfinding Maintenance</b>	-	750	(750)	0%
<b>5958 Public Realm Improvements</b>	4,000	20,000	(16,000)	20%
<b>5960 Mall Maintenance</b>	72,279	76,668	(4,390)	94%
<b>Total 5950 Improvements</b>	<b>76,279</b>	<b>97,418</b>	<b>(21,140)</b>	<b>78%</b>
<b>5970 Depreciation Expense</b>	410,812	281,038	129,774	146%
<b>5975 Interest Expense</b>				
<b>5977 Loan Interest</b>	5,800	-	5,800	>100%
<b>Total 5975 Interest Expense</b>	<b>5,800</b>	<b>-</b>	<b>5,800</b>	<b>&gt;100%</b>
<b>Total Expenses</b>	<b>2,182,099</b>	<b>2,270,205</b>	<b>(88,106)</b>	<b>96%</b>
<b>Net Income</b>	<b>549,941</b>	<b>417,485</b>	<b>132,456</b>	<b>132%</b>

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of February 28, 2017 with**  
**Comparison to February 29, 2016**

**Downtown Memphis Commission**

<b>Assets</b>	<b>FY2017</b>	<b>FY2016</b>	<b>Change</b>	<b>FY2017</b>	<b>FY2016</b>	<b>Change</b>
<b>Current Assets</b>						
1001 - Bank/Tennessee Checking	\$ 30,680	\$ 17,719	\$ 12,961	\$ 47,100	\$ 14,049	\$ 33,051
1003 - First Alliance Bank	59,053	58,829	224	0	0	0
1200 - Account Receivable	39,539	230,522	(190,983)	463	1,337	(873)
1300 - LGIP	1,912,542	1,413,792	498,750	0	13	(13)
1550 - Prepaid Expenses	30,442	17,182	13,260	(349)	2,663	(3,012)
<b>Total Current Assets</b>	<b>2,072,255</b>	<b>1,738,044</b>	<b>334,212</b>	<b>155,288</b>	<b>18,475</b>	<b>136,813</b>
<b>Fixed Assets</b>						
1731 - Streetscape Imprvmts - Corralis	65,331	65,331	0	0	0	0
1732 - Accum Depreciation	(65,331)	(65,331)	0	0	0	0
1745 - Streetscape - Phase 1A	875,747	875,747	0	0	0	0
1746 - Accum Depreciation	(695,732)	(637,349)	(58,383)	151,669	190,229	(38,560)
1747 - Streetscape - Phase 1B-C	3,644,397	3,644,397	0	0	0	0
1748 - Accum Depreciation	(2,449,845)	(2,206,885)	(242,960)	0	435,000	(435,000)
1750 - Streetscape - Court Square	796,336	796,336	0	0	9,120	(9,120)
1751 - Accum Depreciation	(614,798)	(561,665)	(53,133)	0	0	0
1755 - Wayfinding Signs	423,056	553,328	(130,272)	0	0	0
1756 - Accum Depreciation	(366,405)	(330,915)	(35,490)	0	0	0
1760 - Court Square Signs & Elec	18,846	3,341	15,505	0	0	0
1763 - Accum Depreciation	(2,710)	(1,373)	(1,336)	0	0	0
1800 - Furniture and Fixtures	576,889	540,288	36,600	0	0	0
1810 - Accum Depreciation	(519,573)	(492,819)	(26,755)	0	0	0
<b>Total Fixed Assets</b>	<b>1,686,207</b>	<b>2,182,431</b>	<b>(496,224)</b>	<b>151,669</b>	<b>634,349</b>	<b>(482,679)</b>
<b>Total Assets</b>	<b>\$ 3,758,462</b>	<b>\$ 3,920,475</b>	<b>\$ (162,013)</b>	<b>\$ 306,957</b>	<b>\$ 652,824</b>	<b>\$ (345,866)</b>
<b>Liabilities &amp; Equity</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
1705 - Accounts Payable						
2221 - 457 Plan Payable						
2222 - Cafeteria Plan Payable						
2223 - Pension Contribution Payable						
2224 - Health Insurance Payable						
2225 - United Way Deductions Pay						
2226 - AFLAC Deductions Payable						
2229 - Dental/Vision Deducts Pay						
2228 - Garnishment Payable						
2230 - Miscellaneous Payables						
2247 - Video Camera Deposit						
2260 - Unearned Revenue						
<b>Total Current Liabilities</b>				<b>155,288</b>	<b>18,475</b>	<b>136,813</b>
<b>Long Term Liabilities</b>						
2250 - Capital Lease Payable						
2257 - Lease Trade-in Payable						
2270 - Reserve for CBID Appeals						
2275 - Streetscape Loan Payable						
2276 - Accrued Loan Interest						
<b>Total Long Term Liabilities</b>				<b>151,669</b>	<b>634,349</b>	<b>(482,679)</b>
<b>Total Liabilities</b>				<b>306,957</b>	<b>652,824</b>	<b>(345,866)</b>
<b>Equity</b>						
Undesignated Net Assets						
<b>Total Equity</b>	<b>3,451,505</b>	<b>3,267,651</b>	<b>183,854</b>	<b>3,451,505</b>	<b>3,267,651</b>	<b>183,854</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 3,758,462</b>	<b>\$ 3,920,475</b>	<b>\$ (162,013)</b>	<b>\$ 3,758,462</b>	<b>\$ 3,920,475</b>	<b>\$ (162,013)</b>

## Center City Development Corporation and Center City Revenue and Finance Corporation

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
<b>Assets</b>						
<b>Current Assets</b>						
1300 - LGIP Public Improvements	\$ -	\$ -	-	\$ 145,053	\$ 32,933	\$ 112,121
1302 - Chisca Garage Reserve	\$ -	\$ 285,181	(285,181)	\$ -	\$ -	-
1307 - City Grant Funds Chisca Hotel	\$ -	\$ -	-	\$ -	\$ -	-
1308 - LGIP	\$ 3,672,294	\$ 3,508,291	164,003	\$ -	\$ -	-
1311 JOMA Design Project	\$ -	\$ -	-	\$ -	\$ -	-
1312 M2M Project Grants	\$ -	\$ 1,000,000	(1,000,000)	\$ -	\$ -	-
1320 - Development Loan Checking	\$ 57,175	\$ 90,117	(32,942)	\$ -	\$ -	-
1200 - Account Receivable	\$ 6,358,003	\$ -	6,358,003	\$ -	\$ -	-
1460 - CCDC Investment Acct	\$ 1,742,621	\$ 640,705	1,101,917	\$ -	\$ -	-
1550 - Prepaid Expenses	\$ 3,233	\$ 5,487	(2,254)	\$ -	\$ -	-
<b>Total Current Assets</b>	<u>\$ 11,833,326</u>	<u>\$ 5,529,780</u>	<u>\$ 6,303,546</u>	<u>\$ 145,053</u>	<u>\$ 32,933</u>	<u>\$ 112,121</u>
<b>Fixed Assets</b>						
1720 - Crump Building	\$ 1,279,095	\$ 1,279,095	-	\$ -	\$ -	-
1721 - Accumulated Depreciation	\$ (1,212,956)	\$ (1,145,243)	(67,713)	\$ -	\$ -	-
1755 - Wayfinding Signs	\$ 71,462	\$ -	71,462	\$ -	\$ -	-
1756 - Accum Depreciation	\$ (8,571)	\$ -	(8,571)	\$ -	\$ -	-
1765 - Streetscape Phase II	\$ 605,012	\$ 605,012	-	\$ -	\$ -	-
1766 - Accum Depreciation	\$ (288,827)	\$ (248,493)	(40,334)	\$ -	\$ -	-
1778 - 151 Madison Ave	\$ 174,124	\$ 174,124	-	\$ -	\$ -	-
<b>Total Fixed Assets</b>	<u>\$ 619,340</u>	<u>\$ 664,496</u>	<u>\$ (45,156)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total Liabilities</b>				<u>\$ 145,053</u>	<u>\$ 32,933</u>	<u>\$ 112,121</u>
<b>Equity</b>						
1582 - USBank Pilot Funds	\$ 13,789,878	\$ 15,054,283	(1,264,405)	\$ 32,149,759	\$ 21,718,627	\$ 10,431,131
1590 - Loan Receivable - DPA	\$ 8,007,605	\$ 1,922,070	6,085,535	\$ 2,875,614	\$ 2,703,605	\$ 172,008
1600 - Development Loans	\$ 920,277	\$ 1,284,536	(364,260)	\$ 35,025,372	\$ 24,422,233	\$ 10,603,140
Total Other Assets	\$ 22,717,760	\$ 18,260,889	4,456,871	\$ 35,170,426	\$ 24,455,165	\$ 10,715,260
<b>Total Assets</b>	<u>\$ 35,170,426</u>	<u>\$ 24,455,165</u>	<u>\$ 10,715,261</u>	<u>\$ 35,170,426</u>	<u>\$ 24,455,165</u>	<u>\$ 10,715,260</u>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
1705 - Accounts Payable				\$ 145,053	\$ 32,933	\$ 112,121
2206 - Grants Payable to Others				\$ -	\$ -	-
2259 - Bank Tennessee Crump Loan				\$ -	\$ -	-
2260 - Unearned Revenue				\$ -	\$ -	-
<b>Total Current Liabilities</b>				<u>\$ 145,053</u>	<u>\$ 32,933</u>	<u>\$ 112,121</u>
<b>Long Term Liabilities</b>				\$ -	\$ -	-
<b>Total Long Term Liabilities</b>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total Liabilities</b>				<u>\$ 145,053</u>	<u>\$ 32,933</u>	<u>\$ 112,121</u>
<b>Equity</b>						
Designated for Specific Purpose				\$ 32,149,759	\$ 21,718,627	\$ 10,431,131
Undesignated Net Assets				\$ 2,875,614	\$ 2,703,605	\$ 172,008
<b>Total Equity</b>				<u>\$ 35,025,372</u>	<u>\$ 24,422,233</u>	<u>\$ 10,603,140</u>
<b>Total Liabilities &amp; Equity</b>				<u>\$ 35,170,426</u>	<u>\$ 24,455,165</u>	<u>\$ 10,715,260</u>

**Center City Revenue Finance Corporation**  
**Percent of Budget**  
**For the Eight Months Ended February 28, 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

	8 months As of Feb '17	Full Year 2017 Budget	67%=8 months % of Budget	Comments
<b>Income</b>				
4014 PILOT Extensions	\$ 330,322	\$ 4,700,000	7%	Payments usually begin in March
4016 Fees	397,398	300,000	132%	One Beale and Union/McLean Extensions, 436 S Front Assignment, 266
4800 · Transfers In	-	-	0%	Lofts and Bond Closings & terminations
<b>Total Income</b>	<u>727,720</u>	<u>5,000,000</u>	<u>15%</u>	
<b>Expense</b>				
5300 · Professional Fees	82,113	182,500	45%	
5700 Planning & Development	-	-	>100%	
5850 Transfers out	705,015	2,000,000	35%	DPA
<b>Total Expense</b>	<u>787,128</u>	<u>2,182,500</u>	<u>36%</u>	
<b>Net Income</b>	<u>\$ (59,408)</u>	<u>\$ 2,817,500</u>		

**Center City Development Corporation**  
**Percent of Budget**

**For the Eight Months Ended February 28, 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

	8 months	Full Year	67%=8 months	
	<b>As of Feb '17</b>	<b>2017 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4000 · Admin	\$ 518,158	\$ -		>100% Main2Main and 151 Madison Park
4000 · Interest Income	82,451	37,560		220% \$52k is investment gain
4100 · Development Income	200	5,500	4%	
4800 · Transfers In	-	1,200,000	0%	
<b>Total Income</b>	<b>600,809</b>	<b>1,243,060</b>	<b>48%</b>	
<b>Expense</b>				
5100 · Office Expense	10,099	13,000	78%	Timing of maintenance
5250 Business Development	-	300	0%	
5300 · Professional Fees	28,730	71,525	40%	
5550 · Event Production	29,376	95,000	31%	Race for the Cure, will not spend Office Initiative \$75k
5700 · Planning & Development	517,152	855,000	60%	\$60k Bikeshare, \$95k storefront; \$41k Artery, \$280k Edge Infrastructure and Art; \$8k 88 S. Main Art, \$8k 101 S Main
5753 Pass Through Grants	6,191,595	-	>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	79,554	115,200	69%	
<b>Total Expense</b>	<b>6,856,505</b>	<b>1,422,025</b>	<b>482%</b>	
<b>Net Income</b>	<b>\$ (6,255,696)</b>	<b>\$ (178,965)</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of February 28, 2017 with**  
**Comparison to February 29, 2016**

**Downtown Parking Authority**

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>		<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Liabilities			
1020 - USBank Debt Service	\$ 996,280	\$ 996,046	\$ 233	Current Liabilities			
1200 - Account Receivable	114,794	113,897	897	1705 - Accounts Payable	\$ 275,959	\$ 256,323	\$ 19,636
1300 - LGIP	1,889,875	1,944,658	(54,783)	2260 - Unearned Revenue	19,267	(37,588)	56,855
1314 - LGIP Held for Brewery Garage	238,545	0	(238,545)	Total Current Liabilities	<u>295,225</u>	<u>218,735</u>	<u>76,491</u>
1551 - Prepaid Insurance	28,246	53,878	(25,632)	Long Term Liabilities			
1570 - Deferred Bond Issuance Cost	179,360	200,884	(21,523)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Total Current Assets	<u>3,447,100</u>	<u>3,309,363</u>	<u>137,737</u>	2256 - Accrued Ln Interest	4,546,349	4,287,789	258,560
Fixed Assets				2265 - Reserve for Contingencies	44,901	44,736	165
1726 - 250 Peabody Garage Land	377,230	377,230	0	2278 - Loan Payable CCRFC	8,007,605	1,922,070	6,085,535
1727 - 250 Peabody Place Garage	15,048,202	15,048,202	0	2280 - Loan Payable Bank Tennessee	2,500,413	2,611,265	(110,853)
1728 - Accum Depreciation	(6,028,887)	(5,652,442)	(376,446)	2310 - Bonds Payable - Taxable 2004	5,505,000	6,035,000	(530,000)
1729 - 250 Garage Capital Equipment	801,026	841,428	(40,402)	2315 - Discount on Bonds	(35,053)	(39,264)	4,211
1730 - Accum Depreciation	(584,808)	(508,306)	(76,502)	2317 - Accrued Loan Interest	98,802	84,303	14,499
1736 - Leasehold Improvements	844,194	777,516	66,678	Total Long Term Liabilities			
1737 - Accum Depreciation	(617,311)	(575,841)	(41,470)	Total Liabilities	<u>25,788,018</u>	<u>20,065,900</u>	<u>5,722,117</u>
1771 - Gayoso Garage Land	1,666,783	1,666,783	0	Equity			
1772 - Gayoso Garage Structure	8,491,706	8,491,706	0	Total Liabilities & Equity	<u>26,083,243</u>	<u>20,284,635</u>	<u>5,798,608</u>
1773 - Accum Depre Structure	(1,379,412)	(1,167,119)	(212,293)				
1774 - Garage Equipment	190,756	182,401	8,355				
1775 - Accum Depreciation	(159,156)	(164,113)	4,957				
1780 - 460 S Front - Land	51,085	51,085	0				
1781 - Front & Butler Parking Lot	149,545	149,545	0				
1782 - Accum Depreciation	(18,693)	(14,643)	(4,050)				
1785 - Commerce Square Garage	2,000,000	2,000,000	0				
1786 - Accum Depreciation	(822,222)	(688,889)	(133,333)				
1788 - One Commerce Square Imprvmt	1,000,000	1,000,000	0				
1783 - Accum Depreciation	(288,889)	(222,222)	(66,667)				
1798 - Front St Garage Improvements	335,177	335,177	0				
1799 - Accum Depreciation	(87,598)	(62,133)	(25,465)				
1821 - First Parking Garage Land	399,300	399,300	0				
1822 - First Parking Garage	2,521,926	2,521,926	0				
1823 - Accum Depreciation	(294,225)	(225,922)	(68,302)				
1824 - First Parking Equipment	168,124	113,350	54,774				
1825 - Accum Depreciation	(91,583)	(59,756)	(31,827)				
Total Fixed Assets	<u>23,672,269</u>	<u>24,614,262</u>	<u>(941,993)</u>				
Loans Receivable	7,863,961	2,631,030	5,232,931				
<b>Total Assets</b>	<u>\$ 34,983,331</u>	<u>\$ 30,554,655</u>	<u>\$ 4,428,676</u>				
				Net Assets	8,900,088	10,270,020	(1,369,933)
				Total Equity	8,900,088	10,270,020	(1,369,933)
				Total Liabilities & Equity	<u>\$ 34,983,331</u>	<u>\$ 30,554,655</u>	<u>\$ 4,428,676</u>

**Downtown Parking Authority**  
**Percent of Budget**  
**For the Eight Months Ended February 28, 2017**

	8 months As of Feb '17	Full Year 2017 Budget	67%=8 months % of Budget	Comments
<b>Income</b>				
4000 · Admin & Interest Income	\$ 44,325	\$ 240,140	18%	Brewery Garage lease not yet started (July 16 pushed to May 17)
4200 Marketing Income	\$ -	\$ 720	0%	
4500 Parking Income	1,317,686	2,175,000	61% X	
4800 · Transfers In	705,015	800,000	88%	from CCRFC
<b>Total Income</b>	<b>2,067,026</b>	<b>3,215,860</b>	<b>64%</b>	
<b>Expense</b>				
5050 Security	180,306	264,000	68%	
5100 · Office Expense	266,800	453,000	59%	
5300 · Professional Fees	39,260	31,523	125%	\$14k 250 Peabody for ServiceMaster
5800 Parking	556,791	808,000	69% X	
5850 Transfers out	0	260,000	0%	
5970 · Depreciation Expense	689,812	1,039,905	66%	
5980 Taxes	35,775	61,274	58%	
5975 · Interest Expense	493,807	706,020	70%	
<b>Total Expense</b>	<b>2,262,551</b>	<b>3,623,722</b>	<b>62%</b>	
<b>Operating Net Income</b>	<b>\$ (195,525)</b>	<b>\$ (407,862)</b>		

Overall, parking revenues are down 9% compared to and budget and down 7% compared to 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 sales are 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 up 4% compared to FY16 and budget. Up until this month, expenses had been flat. According to the manager, 250 Peabody is due some reimbursements from the Peabody Hotel and therefore, after March, the expenses should be back in line. The managers account for revenue and expenses on a cash basis.

# DOWNTOWN PARKING AUTHORITY

Income Statement by Garage

For the Eight Months Ended February 28, 2017

	LEASE										TOTAL
	110 Peabody Tower (800)	Justice Center (1000)	Riverfront (488)	Front St (340)	One Commerce (494)	Chisca (120)	Gayoso Garage (215)	First Parking 2nd St. (430)	250 Peabody Garage (1000)	Parking Authority - Other	
<b>Income</b>											
4005 · Interest Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
4008 · Capital Lease Interest Income	-	-	-	-	-	-	-	-	-	-	
Total 4500 · Parking Income	-	-	-	-	27,027	11,995	-	-	-	-	
Total 4800 · Transfers In (net)	705,015	162,249	209,651	120,000	-	-	141,117	351,615	210,564	705,015	
Total Income	710,292	162,249	209,651	120,000	27,027	11,995	141,117	351,615	210,564	710,292	
<b>Expense</b>											
5050 · Other Personnel Expenses	-	-	-	5,656	-	-	7,271	1,470	82,912	-	
5051 · Security Staffing	-	-	30,747	5,656	-	-	7,271	1,470	82,912	-	
Total 5050 · Other Personnel Expenses	-	-	30,747	5,656	-	-	7,271	1,470	82,912	-	
5100 · Office Expense	-	-	-	-	-	-	-	-	-	-	
5101 · Rent	-	-	-	3,570	-	-	-	-	-	-	
5103 · Insurance	7,310	76,650	128,780	1,057	-	-	15,288	5,846	23,227	7,310	
5105 · Equipment Maintenance	941	-	415	1,298	-	-	-	-	-	941	
5117 · Maintenance	480	-	272	5,925	-	-	(482)	36	-	480	
Total 5100 · Office Expense	8,732	76,650	130,467	10,849	-	-	14,806	5,882	23,227	8,732	
5300 · Professional Fees	-	-	-	-	-	-	-	-	-	-	
5304 · Legal	9,969	-	-	-	-	-	-	-	14,815	9,969	
5305 · Bond Issuance Cost	-	-	-	-	-	-	-	-	14,349	-	
5306 · Other Professional	-	-	-	-	-	-	-	19,462	-	-	
Total 5300 · Professional Fees	9,969	-	-	-	-	-	-	19,462	14,349	9,969	
5800 · Parking	-	-	-	-	-	-	-	-	-	-	
5806 · 250 Peabody Place Garage	-	-	-	-	-	-	-	-	251,995	-	
5807 · Gayoso Garage	-	-	-	-	-	-	81,017	-	-	-	
5808 · First Place Garage	-	-	-	-	-	-	-	223,779	-	-	
Total 5800 · Parking	-	-	-	-	-	-	81,017	223,779	251,995	-	
5970 · Depreciation Expense	-	-	-	16,283	133,333	-	145,956	64,338	287,976	-	
5975 · Interest Expense	-	-	-	-	-	-	-	75,939	417,868	-	
5977 · Loan Interest	-	-	-	-	-	-	-	75,939	417,868	-	
Total 5975 · Interest Expense	-	-	-	-	-	-	-	151,878	835,744	-	
Total Expense	18,701	76,650	130,467	16,283	133,333	-	145,956	390,870	1,103,141	18,701	
Operating Income	\$ 691,591	\$ 85,599	\$ 79,184	\$ 103,717	\$ (106,306)	\$ 11,995	\$ (107,839)	\$ (39,256)	\$ (82,577)	\$ 691,591	
EBITDA (excludes transfers)	\$ (18,701)	\$ 85,599	\$ 48,437	\$ 108,420	\$ -	\$ -	\$ 38,022	\$ 120,484	\$ (162,354)	\$ (18,701)	
Cash Flow	\$ 691,591	\$ 85,599	\$ 48,437	\$ 108,420	\$ 27,027	\$ 11,995	\$ 38,022	\$ 25,084	\$ (560,235)	\$ 691,591	
Manager Reported Net Income (excludes DPA paid expenses)	-	-	-	-	-	-	60,100	127,836	(41,441)	-	



## Memorandum

**Date:** April 3, 2017  
**To:** CCDC Board of Directors  
**From:** Jennifer K. Oswalt, Vice President Administration and Finance, CFO  
**Re:** Status of Loans Receivable and Commitments

At February 28, 2017, the status of loans receivable is as follows:

### Development Loans:

- 12 Development loans are outstanding totaling \$914,000. All are current within one month except:
  - Printer's Alley Lofts was 6 months behind and was notified several times. The balance of \$92,959 was paid in full in early March due to sale. NOTE: The related Development loan committed of \$85,000 will not close and has been removed from Commitments.

### Forgivable Loans:

- 3 loans are outstanding totaling \$44,667; all are current.

### 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.

### Designated net assets include the following commitments:

- \$1,000,000 ServiceMaster
- \$625,000 in development loans approved but not closed.
- \$400,000 in development grants (MATA and Artspace)
- \$64,000 in forgivable loan grants (offset partially by loan payments). Year 1 of Stock & Belle was paid in February.
- \$178,112 in façade improvement grants not yet completed including the recent grant of \$29,512 to Arnold's BBQ. The Chapman Furniture grant of \$8,815 expired and was removed from commitments. Facing Ourselves and History closed in February 2017 (\$8,478).
- The last payment on the \$240,000 commitment for Infrastructure Improvements in the Edge was paid in February.