

The logo for the Downtown Memphis Commission consists of three colored squares stacked vertically on the left: an orange square at the top, a dark grey square in the middle, and a light green square at the bottom. To the right of these squares, the words "DOWNTOWN", "MEMPHIS", and "COMMISSION" are stacked vertically in a bold, black, sans-serif font.

**DOWNTOWN  
MEMPHIS  
COMMISSION**

**Center City Development Corp.**

**Center City Revenue and Finance Corp.**

**Downtown Parking Authority**

**as of December 31, 2016**

Combining Statements of Net Position Summary  
Downtown Memphis Commission and Its Related Entities  
December 31, 2016

	DMC	CCDC	CCRFC	Parking Authority	Total	December 31, 2015	Change	%
<b>Assets</b>								
Total Cash and Equivalents	2,015,591	5,233,065	375,659	3,057,284	10,681,599	10,605,526	76,073	1%
Total Other Current Assets	591,548	6,343,219	17,635	360,060	7,312,462	617,209	6,695,253	1085%
Total Fixed Assets	1,724,093	640,122	-	23,843,293	26,207,508	30,188,353	(3,980,845)	-13%
Total Other Assets	-	978,418	21,503,151	7,832,731	30,314,300	18,197,844	12,116,456	67%
<b>Total Assets</b>	<b>4,331,232</b>	<b>13,194,823</b>	<b>21,896,445</b>	<b>35,093,369</b>	<b>74,515,869</b>	<b>59,608,932</b>	<b>14,906,937</b>	<b>25%</b>
<b>Liabilities &amp; Net Assets</b>								
<b>Liabilities</b>								
Total Current Liabilities	244,201	76,166	4,974	209,169	534,510	461,249	73,261	16%
Total Long Term Liabilities	151,669	-	-	25,720,937	25,872,606	20,608,760	5,263,846	26%
<b>Total Liabilities</b>	<b>395,870</b>	<b>76,166</b>	<b>4,974</b>	<b>25,930,106</b>	<b>26,407,116</b>	<b>21,070,009</b>	<b>5,337,107</b>	<b>25%</b>
<b>Net Assets</b>								
Designated for Specific Purpose	-	10,750,674	21,520,786	9,163,263	41,434,724	32,055,229	9,379,495	29%
Undesignated Net Assets	3,935,362	2,367,983	370,685	-	6,674,030	6,483,694	190,336	3%
<b>Total Net Assets</b>	<b>3,935,362</b>	<b>13,118,657</b>	<b>21,891,471</b>	<b>9,163,263</b>	<b>48,108,753</b>	<b>38,538,923</b>	<b>9,569,830</b>	<b>25%</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>4,331,232</b>	<b>13,194,823</b>	<b>21,896,445</b>	<b>35,093,369</b>	<b>74,515,869</b>	<b>59,608,932</b>	<b>14,906,937</b>	<b>25%</b>

NOTE: Includes Related Entity Transactions (Parking Garage Loans). Capital leases were reclassified from fixed assets in 2015 to Other Assets in 2016 (\$7.8 million).

**Combining Statements of Net Position  
Downtown Memphis Commission and Its Related Entities  
December 31, 2016**

	<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	21,691.89				21,691.89
1003 - First Alliance Bank	59,017.12				59,017.12
1020 - US Bank - Trust			0.00	996,098.45	996,098.45
1300 - LGIP	1,934,881.68			1,822,640.94	3,757,522.62
1302- Chisca Garage Reserve		0.00			0.00
1314 LGIP- DPA Held for Brewery				238,545.00	238,545.00
1315 LGIP- CCRFC			375,659.31		375,659.31
1308 - LGIP - Development Ln Fund		3,420,374.69			3,420,374.69
1320 - Development Loan Checking		95,954.81			95,954.81
1200 - Account Receivable	37,885.94	0.00		140,878.56	178,764.50
1201- Accrued Accounts Receivable	527,232.67	6,339,267.44	17,635.19	0.00	6,884,135.30
1460 - CCDC Investment Acct		1,716,735.44			1,716,735.44
1550 - Prepaid Expenses	26,429.24	3,951.43	0.00	36,234.38	66,615.05
1570 - Deferred Bond Issuance Cost				182,947.42	182,947.42
<b>Total Current Assets</b>	<b>2,607,138.54</b>	<b>11,576,283.81</b>	<b>393,294.50</b>	<b>3,417,344.75</b>	<b>17,994,061.60</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		(1,201,278.83)			(1,201,278.83)
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				(5,966,146.42)	(5,966,146.42)
1729 - Capital Equipment				801,025.82	801,025.82
1730 - Accum Depreciation				(573,055.44)	(573,055.44)
1731 - Streetscape Improvements - Cor	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				(37,301.28)	(37,301.28)
1737 - Accum Depreciation				(574,081.17)	(574,081.17)
1745 - Streetscape Phase 1A	875,746.83				875,746.83
1746 - Accumulated Depreciation	(686,001.66)				(686,001.66)
1747 - Streetscape Phase 1B-C	3,644,396.54				3,644,396.54
1748 - Accumulated Depreciation	(2,409,351.35)				(2,409,351.35)
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	(605,942.64)				(605,942.64)
1755 - Wayfinding Signs	423,055.81				423,055.81
1756 - Accumulated Depreciation	(361,655.16)				(361,655.16)
1755.1 - Wayfinding Signs		71,461.93			71,461.93
1756.1 - Accumulated Depreciation		(6,188.43)			(6,188.43)
1760 - Court Square Signs	3,341.00				3,341.00
1763 - Accum Depreciation	(2,394.30)				(2,394.30)
1765 - Streetscape Improvements Phase II		605,012.22			605,012.22
1766 - Accumulated Depreciation		(282,104.58)			(282,104.58)
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				(1,344,029.50)	(1,344,029.50)
1774 - Gayoso Garage Equipment				182,400.87	182,400.87
1778 - 151 Madison Ave		174,124.30			174,124.30
1775 - Accum Depr Equipment				(158,048.96)	(158,048.96)
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				(18,069.90)	(18,069.90)
1789 - Commerce Square Garage				2,000,000.00	2,000,000.00
1787 - Accum Depreciation				(799,999.92)	(799,999.92)
1788 - Commerce Square Improvements				1,000,000.00	1,000,000.00
1783 - Accum Depreciation				(277,778.00)	(277,778.00)
1798 - Front St Garage Improvements				335,176.70	335,176.70
1799 - Accu Depr Improvements				(83,526.93)	(83,526.93)
1800 - Furniture & Fixtures	561,870.70				561,870.70
1810 - Accum Depreciation	(515,308.53)				(515,308.53)
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				(283,716.54)	(283,716.54)
1824 - First Parking Equipment				168,124.35	168,124.35
1825 - Accum Depreciation				(86,006.06)	(86,006.06)

**Combining Statements of Net Position  
Downtown Memphis Commission and Its Related Entities  
December 31, 2016**

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
1850 - Intangible Assets	13,000.00				13,000.00
1855 - Accum Depreciation	(13,000.00)				(13,000.00)
<b>Total Fixed Assets</b>	<b>1,724,093.40</b>	<b>640,121.81</b>	<b>0.00</b>	<b>23,843,292.80</b>	<b>26,207,508.01</b>
<b>Other Assets</b>					
1580 - USBank Pilot Funds			13,480,061.14		13,480,061.14
1710 - Chisca Hotel Garage				475,000.00	475,000.00
1712 - Chisca Garage Improvements				525,000.00	525,000.00
1710 1- Chisca Lease				(17,708.45)	(17,708.45)
1713 TN Brewery Garage				4,952,580.00	4,952,580.00
1786 - Commerce Square Garage Lease				1,897,859.67	1,897,859.67
1592 - Loan Rec from DPA - Chisca			934,105.11		934,105.11
1591 - Loan Rec from DPA - Brewery			5,191,125.00		5,191,125.00
1590 - Loan Receivable from DPA			1,897,859.67		1,897,859.67
1600 - Development Loans		978,417.73			978,417.73
<b>Total Other Assets</b>	<b>0.00</b>	<b>978,417.73</b>	<b>21,503,150.92</b>	<b>7,832,731.22</b>	<b>30,314,299.87</b>
<b>Total Assets</b>	<b>4,331,231.94</b>	<b>13,194,823.35</b>	<b>21,896,445.42</b>	<b>35,093,368.77</b>	<b>74,515,869.48</b>
<b>Liabilities &amp; Net Assets</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
1705 - Accounts Payable	99,762.38	76,166.19	4,974.18	42,122.70	223,025.45
2200 - Accrued Accounts Payable	0.00	0.00	0.00	157,500.00	157,500.00
2222 - Cafeteria Plan Payable	(430.13)				(430.13)
2224 - Health Insurance Payable	1,016.25				1,016.25
2226 - AFLAC Deductions Payable	410.66				410.66
2229 - Dental/Vison Deducts Payable	678.89				678.89
2230 - Miscellaneous Payables	142,762.86	0.00			142,762.86
2260 - Unearned Revenue				9,546.05	9,546.05
<b>Total Current Liabilities</b>	<b>244,200.91</b>	<b>76,166.19</b>	<b>4,974.18</b>	<b>209,168.75</b>	<b>534,510.03</b>
<b>Long Term Liabilities</b>					
2255 - Loan Payable City of Memphis				5,120,000.00	5,120,000.00
2256 - Accrued Loan Interest				4,503,255.93	4,503,255.93
2265 - Reserves for Contingencies				44,866.39	44,866.39
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				934,105.11	934,105.11
2279 - Loan Payable Brewery				5,191,125.00	5,191,125.00
2278 - Loan Payable to CCRFC				1,897,859.67	1,897,859.67
2280 - Loan Payable Bank Tennessee				2,518,601.30	2,518,601.30
2310 - MCCRFC Taxable Series 2004				5,505,000.00	5,505,000.00
2315 - Discount on Bonds Payable				(35,754.57)	(35,754.57)
2317 - Accrued Interest Payable				41,878.00	41,878.00
<b>Total Long Term Liabilities</b>	<b>151,669.15</b>	<b>0.00</b>	<b>0.00</b>	<b>25,720,936.83</b>	<b>25,872,605.98</b>
<b>Total Liabilities</b>	<b>395,870.06</b>	<b>76,166.19</b>	<b>4,974.18</b>	<b>25,930,105.58</b>	<b>26,407,116.01</b>
<b>Net Assets</b>					
Designated for Specific Purpose		10,750,674.30	21,520,786.11	9,163,263.19	41,434,723.60
Undesignated Net Assets	3,935,361.88	2,367,982.86	370,685.13		6,674,029.87
<b>Total Net Assets</b>	<b>3,935,361.88</b>	<b>13,118,657.16</b>	<b>21,891,471.24</b>	<b>9,163,263.19</b>	<b>48,108,753.47</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>4,331,231.94</b>	<b>13,194,823.35</b>	<b>21,896,445.42</b>	<b>35,093,368.77</b>	<b>74,515,869.48</b>

**Combining Statement of Activities**  
**Downtown Memphis Commission and Its Related Entities**  
**For the Six Months Ended December 31, 2016**

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
<b>Revenues</b>					
Administrative	\$ 2,698,025	\$ 292,910	\$ 335,985	\$ 39,877	\$ 3,366,796
Development	-	-	-	-	-
Marketing	16,512	-	-	-	16,512
Operations	3,100	-	-	-	3,100
Parking	-	-	-	997,323	997,323
<b>Total Revenue</b>	<b>2,717,637</b>	<b>292,910</b>	<b>335,985</b>	<b>1,037,200</b>	<b>4,383,731</b>
<b>Expenses</b>					
Personnel	575,938	-	-	-	575,938
Benefits	139,193	-	-	-	139,193
Other Personnel Expense	110,347	-	-	132,834	243,181
Dues & Subscriptions	8,963	-	-	-	8,963
Office Expenditures	89,873	6,419	-	203,045	299,338
Conferences & Travel	5,674	-	-	-	5,674
Business Community Relations	2,821	-	-	-	2,821
Professional Fees	130,134	22,177	67,289	32,655	252,255
Search/Relocation	1,615	-	-	-	1,615
Advertising	19,710	-	-	-	19,710
Real Estate	-	-	-	-	-
Event Production	173,080	24,376	-	-	197,455
Materials & Supplies	3,699	-	-	-	3,699
Planning & Development	16,081	6,075,196	-	-	6,091,277
Parking	-	-	-	402,732	402,732
Transfers Out	-	-	-	-	-
Improvements	58,511	-	-	-	58,511
Depreciation	342,402	58,772	-	518,788	919,962
Taxes	-	-	-	10,747	10,747
Interest	5,800	-	-	373,762	379,562
<b>Total Expenses</b>	<b>1,683,842</b>	<b>6,186,939</b>	<b>67,289</b>	<b>1,674,564</b>	<b>9,612,634</b>
<b>Excess Revenues over Expenses</b>	<b>\$ 1,033,795</b>	<b>\$ (5,894,030)</b>	<b>\$ 268,696</b>	<b>\$ (637,364)</b>	<b>\$ (5,228,903)</b>
<b>Transfer (to)/from</b>					
<b>Related Entities</b>	-	-	(705,015)	705,015	(0)
<b>Increase (Decrease) in Net Assets</b>	<b>1,033,795</b>	<b>(5,894,030)</b>	<b>(436,319)</b>	<b>67,650</b>	<b>(5,228,903)</b>
<b>Beginning Net Assets Balance</b>	<b>2,901,567</b>	<b>19,012,687</b>	<b>22,327,790</b>	<b>9,095,613</b>	<b>53,337,657</b>
<b>Ending Net Assets</b>	<b>\$ 3,935,362</b>	<b>\$ 13,118,657</b>	<b>\$ 21,891,471</b>	<b>\$ 9,163,263</b>	<b>\$ 48,108,754</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>Liabilities &amp; Equity</b>			
<b>Current Assets</b>				<b>Liabilities</b>			
1300 - LGIP Public Improvements	\$ -	\$ -	-	Current Liabilities			
1302 - Chisca Garage Reserve	\$ -	\$ 285,181	(285,181)	1705 - Accounts Payable	\$ 81,140	\$ 40,505	\$ 40,635
1307 - City Grant Funds Chisca Hotel	\$ -	\$ -	-	2206 - Grants Payable to Others	\$ -	\$ -	-
1308 - LGIP	\$ 3,796,034	\$ 3,543,548	252,486	2259 - Bank Tennessee Crump Loan	\$ -	\$ -	-
1311 JOMA Design Project	\$ -	\$ -	-	2260 - Unearned Revenue	\$ -	\$ -	-
1312 M2M Project Grants	\$ -	\$ 1,000,000	(1,000,000)				
1320 - Development Loan Checking	\$ 95,955	\$ 121,763	(25,808)				
1200 - Account Receivable	\$ 6,356,903	\$ -	6,356,903				
1460 - CCDC Investment Acct	\$ 1,716,735	\$ 640,705	1,076,031				
1550 - Prepaid Expenses	\$ 3,951	\$ 4,725	(774)				
<b>Total Current Assets</b>	<b>\$ 11,969,578</b>	<b>\$ 5,595,921</b>	<b>\$ 6,373,658</b>	<b>Total Current Liabilities</b>	<b>\$ 81,140</b>	<b>\$ 40,505</b>	<b>\$ 40,635</b>
<b>Fixed Assets</b>				<b>Long Term Liabilities</b>			
1720 - Crump Building	\$ 1,279,095	\$ 1,279,095	-				
1721 - Accumulated Depreciation	\$ (1,201,279)	\$ (1,134,740)	(66,539)				
1755 - Wayfinding Signs	\$ 71,462	\$ -	71,462				
1756 - Accum Depreciation	\$ (6,188)	\$ -	(6,188)				
1765 - Streetscape Phase II	\$ 605,012	\$ 605,012	-				
1766 - Accum Depreciation	\$ (282,105)	\$ (241,770)	(40,334)				
1778 - 151 Madison Ave	\$ 174,124	\$ 174,124	-				
<b>Total Fixed Assets</b>	<b>\$ 640,122</b>	<b>\$ 681,721</b>	<b>\$ (41,599)</b>	<b>Total Long Term Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
				<b>Total Liabilities</b>	<b>\$ 81,140</b>	<b>\$ 40,505</b>	<b>\$ 40,635</b>
1582 - USBank Pilot Funds	\$ 13,480,061	\$ 14,969,709	(1,489,648)	<b>Equity</b>			
1590 - Loan Receivable - DPA	\$ 8,023,090	\$ 1,922,070	6,101,020	Designated for Specific Purpose	\$ 32,271,460	\$ 21,562,361	10,709,100
1600 - Development Loans	\$ 978,418	\$ 1,306,066	(327,648)	Undesignated Net Assets	\$ 2,738,668	\$ 2,872,620	(133,952)
<b>Total Other Assets</b>	<b>\$ 22,481,569</b>	<b>\$ 18,197,844</b>	<b>\$ 4,283,724</b>	<b>Total Equity</b>	<b>\$ 35,010,128</b>	<b>\$ 24,434,980</b>	<b>\$ 10,575,148</b>
<b>Total Assets</b>	<b>\$ 35,091,269</b>	<b>\$ 24,475,486</b>	<b>\$ 10,615,783</b>	<b>Total Liabilities &amp; Equity</b>	<b>\$ 35,091,269</b>	<b>\$ 24,475,486</b>	<b>\$ 10,615,783</b>

**Center City Revenue Finance Corporation**  
**Percent of Budget**  
**For the Six Months Ended December 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

	6 Months As of Dec '16	Full Year 2017 Budget	50%= months % of Budget	Comments
<b>Income</b>				
4005 Interest Income	\$ -	\$ -	0%	
4014 PILOT Extensions	19,987	4,700,000	0%	Payments usually begin in March
4016 Fees	315,998	300,000	105%	Lofts and Bond Closings & terminations
4800 - Transfers In	-	-	0%	
<b>Total Income</b>	<b>335,985</b>	<b>5,000,000</b>	<b>7%</b>	
<b>Expense</b>				
5300 - Professional Fees	67,289	182,500	37%	
5700 Planning & Development	-	-	>100%	
5850 Transfers out	705,015	2,000,000	35% DPA	
<b>Total Expense</b>	<b>772,304</b>	<b>2,182,500</b>	<b>35%</b>	
<b>Net Income</b>	<b>\$ (436,319)</b>	<b>\$ 2,817,500</b>		

**Center City Development Corporation**  
**Percent of Budget**  
**For the Six Months Ended December 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

	6 Months	Full Year	50%=6 months	
	As of Dec '16	2017 Budget	% of Budget	Comments
<b>Income</b>				
4000 · Admin	\$ 245,563	\$ -	>100%	Primarily remainder Main2Main
4000 · Interest Income	47,247	37,560	126%	\$23k is investment gain
4100 · Development Income	100	5,500	2%	
4800 · Transfers In	-	1,200,000	0%	
<b>Total Income</b>	<b>292,910</b>	<b>1,243,060</b>	<b>24%</b>	
<b>Expense</b>				
5100 · Office Expense	6,419	13,000	49%	
5250 Business Development	-	300	0%	
5300 · Professional Fees	22,177	71,525	31%	
5550 · Event Production	24,376	95,000	26%	Race for the Cure
5700 · Planning & Development	158,340	855,000	19%	\$60k Bikeshare, \$20k storefront; \$41k Artery, \$21k Edge Art and \$8k 88 S. Main Art, \$6k 101 S Main
5753 Pass Through Grants	5,916,856	-	>100%	Primarily Bridge Lighting and some remainder Main2Main
5850 Transfers Out	-	257,000	0%	
5950 Improvements	-	15,000	>100%	
5970 · Depreciation Expense	58,772	115,200	51%	
<b>Total Expense</b>	<b>6,186,940</b>	<b>1,422,025</b>	<b>435%</b>	
<b>Net Income</b>	<b>\$ (5,894,030)</b>	<b>\$ (178,965)</b>		



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

**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>			
<b>Current Assets</b>				<b>Liabilities</b>			
1020 - USBank Debt Service	\$ 996,098	\$ 996,036	\$ 63	Current Liabilities			
1200 - Account Receivable	140,879	198,790	(57,912)	1705 - Accounts Payable	\$ 199,623	\$ 288,406	\$ (88,783)
1300 - LGIP	1,822,641	2,058,013	(235,372)				
1314 - LGIP Held for Brewery Garage	238,545	0	(31,818)	2260 - Unearned Revenue	9,546	16,039	(6,493)
1551 - Prepaid Insurance	36,234	68,052	(31,818)				
1570 - Deferred Bond Issuance Cost	182,947	204,471	(21,523)	<b>Total Current Liabilities</b>	<b>209,169</b>	<b>304,444</b>	<b>(95,275)</b>
<b>Total Current Assets</b>	<b>3,417,345</b>	<b>3,525,362</b>	<b>(108,017)</b>	<b>Long Term Liabilities</b>			
<b>Fixed Assets</b>				2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
1726 - 250 Peabody Garage Land	377,230	377,230	0	2256 - Accrued Ln Interest	4,503,256	4,244,696	258,560
1727 - 250 Peabody Place Garage	15,048,202	15,048,202	0				
1728 - Accum Depreciation	(5,966,146)	(5,589,701)	(376,446)	2265 - Reserve for Contingencies	44,867	44,715	153
1729 - 250 Garage Capital Equipment	801,026	719,936	81,090				
1730 - Accum Depreciation	(573,055)	(496,811)	(76,244)	2278 - Loan Payable CCRFC	8,023,090	1,922,070	6,101,020
1736 - Leasehold Improvements	844,194	725,809	118,385				
1737 - Accum Depreciation	(611,382)	(563,620)	(47,762)	2280 - Loan Payable Bank Tennessee	2,518,601	2,629,271	(110,670)
1771 - Gayoso Garage Land	1,666,783	1,666,783	0				
1772 - Gayoso Garage Structure	8,491,706	8,491,706	0	2310 - Bonds Payable - Taxable 2004	5,505,000	6,035,000	(530,000)
1773 - Accum Depre Structure	(1,344,030)	(1,131,737)	(212,293)	2315 - Discount on Bonds	(35,755)	(39,965)	4,210
1774 - Garage Equipment	190,756	182,401	8,355	2317 - Accrued Loan Interest	41,878	25,378	16,500
1775 - Accum Depreciation	(158,049)	(159,140)	1,091				
1780 - 460 S Front - Land	51,085	51,085	0	<b>Total Long Term Liabilities</b>	<b>19,981,165</b>	<b>5,739,773</b>	<b>14,241,392</b>
1781 - Front & Butler Parking Lot	149,545	149,545	0	<b>Total Liabilities</b>	<b>20,285,609</b>	<b>5,644,497</b>	<b>14,641,112</b>
1782 - Accum Depreciation	(18,070)	(14,020)	(4,050)	<b>Equity</b>			
1785 - Commerce Square Garage	2,000,000	2,000,000	0				
1786 - Accum Depreciation	(800,000)	(666,667)	(133,333)				
1788 - One Commerce Square Imprvmt	1,000,000	1,000,000	0				
1783 - Accum Depreciation	(277,778)	(211,111)	(66,667)				
1798 - Front St Garage Improvements	335,177	335,177	0				
1799 - Accum Depreciation	(83,527)	(59,102)	(24,425)				
1821 - First Parking Garage Land	399,300	399,300	0				
1822 - First Parking Garage	2,521,926	2,521,926	0				
1823 - Accum Depreciation	(283,717)	(215,414)	(68,302)				
1824 - First Parking Equipment	168,124	113,350	54,774				
1825 - Accum Depreciation	(86,006)	(55,978)	(30,028)				
<b>Total Fixed Assets</b>	<b>23,843,293</b>	<b>24,619,149</b>	<b>(775,856)</b>				
<b>Loans Receivable</b>	<b>7,832,731</b>	<b>2,633,967</b>	<b>5,198,764</b>	<b>Net Assets</b>	<b>9,163,262</b>	<b>10,492,868</b>	<b>(1,329,606)</b>
<b>Total Assets</b>	<b>\$ 35,093,369</b>	<b>\$ 30,778,478</b>	<b>\$ 4,314,891</b>	<b>Total Equity</b>	<b>9,163,262</b>	<b>10,492,868</b>	<b>(1,329,606)</b>
				<b>Total Liabilities &amp; Equity</b>	<b>\$ 35,093,369</b>	<b>\$ 30,778,478</b>	<b>\$ 4,314,891</b>

**Downtown Parking Authority**  
**Percent of Budget**  
**For the Six Months Ended December 31, 2016**

	6 Months As of Dec '16	Full Year 2017 Budget	50%=6 months % of Budget	Comments
<b>Income</b>				
4000 · Admin & Interest Income	\$ 39,877	\$ 240,140		17% Brewery Garage lease not yet started
4200 Marketing Income	\$ -	720		0%
4500 Parking Income	997,322	2,175,000		46% X
4800 · Transfers In	705,015	800,000		88% from CCRFC
<b>Total Income</b>	<u>1,742,214</u>	<u>3,215,860</u>	<u>54%</u>	
<b>Expense</b>				
5050 Security	132,834	264,000		50%
5100 · Office Expense	203,041	453,000		45%
5300 · Professional Fees	32,655	31,523		104% \$14k Peabody for ServiceMaster
5800 Parking	402,732	808,000		50% X
5850 Transfers out	0	260,000		0%
5970 · Depreciation Expense	518,789	1,039,905		50%
5980 Taxes	10,747	61,274		18%
5975 · Interest Expense	373,762	706,020		53%
<b>Total Expense</b>	<u>1,674,560</u>	<u>3,623,722</u>	<u>46%</u>	
<b>Operating Net Income</b>	<u>\$ 67,654</u>	<u>\$ (407,862)</u>		

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

Expenses are flat compared to FY16 and budget.

**Downtown Memphis Commission  
Percent of Budget  
For the Six Months Ended December 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 point in the year.

	6 Months As of Dec '16	Full Year 2017 Budget	50%=6 months % of Budget	Comments
<b>Income</b>				
4000 · Admin & Interest Income	2,698,024	2,839,600	95%	Expect to be on budget
4200 · Marketing	16,512	0	>100%	Will offset Downtown Dining Week
4300 · Operations Income	3,100	6,000	52%	
4800 · Transfers In	0	517,000	0%	
<b>Total Income</b>	<b>2,717,636</b>	<b>3,362,600</b>	<b>81%</b>	
<b>Expense</b>				
5000 · Wages & Salaries	575,938	1,386,002	42%	Gower in Professional Fees, Under staffed on Brigadiers and salary increases take affect beg Jan
5005 · Employee Benefits	139,193	313,988	44%	
5050 · Other Personnel Expenses	110,347	239,840	46%	
5060 · Dues & Subscriptions	8,963	14,922	60%	timing, large annual already incurred
5100 · Office Expense	89,873	216,090	42%	
5200 · Conferences & Travel	5,674	14,300	40%	
5250 · Business Development	2,821	23,100	12%	
5300 · Professional Fees	130,134	213,800	61%	Gower consulting offsets salaries
5350 · Search/Relocation	1,615	0	>100%	2 Development hires and VP Marketing
5450 · Advertising	19,710	55,000	36%	Most will occur around Downtown Dining Week and later
5550 · Event Production	173,080	275,000	63%	Mostly Art & Activation Grants, S 2nd MEMFIX
5680 · Materials & Supplies	3,699	10,000	37%	
5700 · Planning & Development	16,081	33,000	49%	
5950 · Improvements	58,511	146,000	40%	
5970 · Depreciation Expense	212,132	421,558	50%	
5975 · Interest Expense	5,800	0	>100%	budget error, loan paid off in November
<b>Total Expense</b>	<b>1,553,571</b>	<b>3,362,600</b>	<b>46%</b>	
<b>Net Operating Income</b>	<b>1,164,066</b>			
<b>Less: Wayfinding write-off</b>	<b>(130,272)</b>			Old Wayfinding signs not fully depreciated at disposal
<b>Net Income</b>	<b>1,033,794</b>			

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

**Downtown Memphis Commission**

	<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>						
1001 - BankTennessee Checking	\$ 21,692	\$ 74,165	\$ (52,473)	\$ 99,762	\$ 97,551	\$ 2,212
1003 - First Alliance Bank	59,017	58,793	224	0	5,090	(5,090)
1200 - Account Receivable	565,119	118,527	446,592	(430)	611	(1,041)
1300 - LGIP	1,934,882	1,827,324	107,557	0	8,989	(8,989)
1550 - Prepaid Expenses	26,429	22,643	3,786	1,016	2,996	(1,980)
				0	112	(112)
				411	0	411
				679	661	18
				0	0	0
				142,763	289	142,474
				0	0	0
				0	0	0
<b>Total Current Assets</b>	<b>2,607,139</b>	<b>2,101,452</b>	<b>505,687</b>	<b>244,201</b>	<b>116,300</b>	<b>127,901</b>
<b>Fixed Assets</b>						
1731 - Streetscape Imprvmts - Corrals	65,331	65,331	0	0	0	0
1732 - Accum Depreciation	(65,331)	(64,242)	(1,089)	0	0	0
1745 - Streetscape - Phase 1A	875,747	875,747	0	151,669	186,929	(35,260)
1746 - Accum Depreciation	(685,002)	(627,619)	(58,383)	0	0	0
1747 - Streetscape - Phase 1B-C	3,644,397	3,644,397	0	0	435,000	(435,000)
1748 - Accum Depreciation	(2,409,351)	(2,166,392)	(242,960)	0	5,667	(5,667)
1750 - Streetscape - Court Square	795,336	796,336	0	0	0	0
1751 - Accum Depreciation	(605,943)	(552,810)	(53,133)	0	0	0
1755 - Wayfinding Signs	423,056	553,328	(130,272)	0	0	0
1756 - Accum Depreciation	(361,655)	(324,767)	(36,888)	0	0	0
1760 - Court Square Signs	3,341	3,341	0	0	0	0
1763 - Accum Depreciation	(2,394)	(1,336)	(1,058)	0	0	0
1800 - Furniture and Fixtures	561,871	540,288	21,582	0	0	0
1810 - Accum Depreciation	(515,309)	(488,087)	(27,222)	0	0	0
<b>Total Fixed Assets</b>	<b>1,724,093</b>	<b>2,253,517</b>	<b>(529,423)</b>	<b>151,669</b>	<b>627,595</b>	<b>(475,926)</b>
<b>Total Assets</b>	<b>\$ 4,331,232</b>	<b>\$ 4,354,969</b>	<b>\$ (23,737)</b>	<b>\$ 395,870</b>	<b>743,895</b>	<b>(348,025)</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 Deductis Pay						
2228 - Garnishment Payable						
2230 - Miscellaneous Payables						
2247 - Video Camera Deposit						
2260 - Unearned Revenue						
<b>Total Current Liabilities</b>				<b>244,201</b>	<b>116,300</b>	<b>127,901</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>627,595</b>	<b>(475,926)</b>
<b>Total Liabilities</b>				<b>395,870</b>	<b>743,895</b>	<b>(348,025)</b>
<b>Equity</b>						
Undesignated Net Assets						
<b>Total Equity</b>				<b>3,935,362</b>	<b>3,611,074</b>	<b>324,288</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 4,331,232</b>	<b>\$ 4,354,969</b>	<b>\$ (23,737)</b>	<b>\$ 4,331,232</b>	<b>\$ 4,354,969</b>	<b>\$ (23,737)</b>

**The Crump Building  
114 North Main Street  
Memphis Tennessee 38103**

## **Memorandum**

**Date:** February 17, 2017  
**To:** DMC Board of Directors  
**From:** Jennifer K. Oswalt, Vice President Administration and Finance, CFO  
**Re:** Status of Loans Receivable and Commitments

At December 31, 2016, the status of loans receivable is as follows:

### **Development Loans:**

- 13 Development loans are outstanding totaling \$970,141. All are current within one month except:
  - 95 S. Main has a balloon payment of \$47,810 and this was paid off in January 2017.
  - Printer's Alley Lofts is 6 months behind and has been notified several times. The balance is \$92,959. This loan has caught up in the past and they did make payments in October.

### **Forgivable Loans:**

- 4 loans are outstanding totaling \$46,667; 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
- \$710,000 in development loans approved but not closed
- \$400,000 in development grants (MATA and Artspace)
- \$72,000 in forgivable loan grants (offset partially by loan payments)
- \$261,860 in façade improvement grants not yet completed including the recent grant of \$29,512 to Arnold's BBQ. It is likely that the Chapman Furniture grant of \$8,815 will not close and Ghost River Brewery and Facing Ourselves and History should close in February 2017 (totaling \$74,933).
- \$297,617 for the Edge Art Collaborative and Infrastructure Improvements in the Edge.
- \$60,000 for BikeShare