

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

Center City Development Corporation

Assets	FY2017	FY2016	Change	Liabilities & Equity	FY2017	FY2016	Change
Current Assets				Liabilities			
1300 - LGIP Public Improvements	\$ -	\$ -	\$ -	Current Liabilities	\$ 201,612	\$ 6,178	\$ 195,435
1302 - Chisca Garage Reserve	\$ -	\$ -	\$ -	1705 - Accounts Payable	\$ -	\$ -	\$ -
1307 - City Grant Funds Chisca Hotel	\$ -	\$ -	\$ -	2206 - Grants Payable to Others	\$ -	\$ -	\$ -
1308 - LGIP Development Ln Fund	\$ 3,153,741	\$ 3,502,402	\$ (348,661)	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	\$ 71,591	\$ 1,171	\$ 70,420				
1200 - Account Receivable	\$ 5,735,000	\$ -	\$ 5,735,000				
1460 - CCDC Investment Acct	\$ 1,749,162	\$ 646,683	\$ 1,102,479				
1550 - Prepaid Expenses	\$ 2,515	\$ 4,223	\$ (1,709)				
Total Current Assets	\$ 10,712,009	\$ 5,154,480	\$ 5,557,529				
Fixed Assets				Total Current Liabilities	\$ 201,612	\$ 6,178	\$ 195,435
1720 - Crump Building	\$ 1,279,095	\$ 1,279,095	\$ -				
1721 - Accumulated Depreciation	\$ (1,224,633)	\$ (1,155,745)	\$ (68,888)	Long Term Liabilities			
1755 - Wayfinding Signs	\$ 75,022	\$ -	\$ 75,022				
1756 - Accum Depreciation	\$ (10,953)	\$ -	\$ (10,953)				
1765 - Streetscape Phase II	\$ 605,012	\$ 605,012	\$ -				
1766 - Accum Depreciation	\$ (295,549)	\$ (255,215)	\$ (40,334)				
1778 - 151 Madison Ave	\$ 174,124	\$ 174,124	\$ -				
Total Fixed Assets	\$ 602,118	\$ 647,272	\$ (45,153)	Total Long Term Liabilities	\$ -	\$ -	\$ -
				Total Liabilities	\$ 201,612	\$ 6,178	\$ 195,435
1582 - USBank Pilot Funds	\$ -	\$ -	\$ -	Equity			
1590 - Loan Receivable - DPA	\$ -	\$ -	\$ -	Designated for Specific Purpose	\$ 9,329,914	\$ 4,378,568	\$ 4,951,346
1600 - Development Loans	\$ 816,121	\$ 1,287,194	\$ (471,074)	Undesignated Net Assets	\$ 2,598,722	\$ 2,704,201	\$ (105,479)
Total Other Assets	\$ 816,121	\$ 1,287,194	\$ (471,074)	Total Equity	\$ 11,928,636	\$ 7,082,769	\$ 4,845,867
Total Assets	\$ 12,130,248	\$ 7,088,947	\$ 5,041,303	Total Liabilities & Equity	\$ 12,130,248	\$ 7,088,947	\$ 5,041,303

**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)		



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.