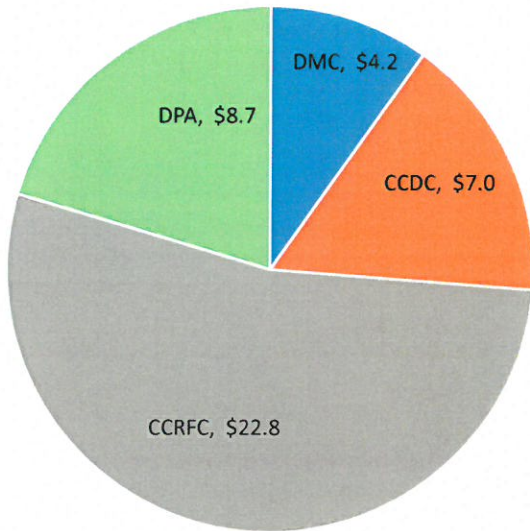
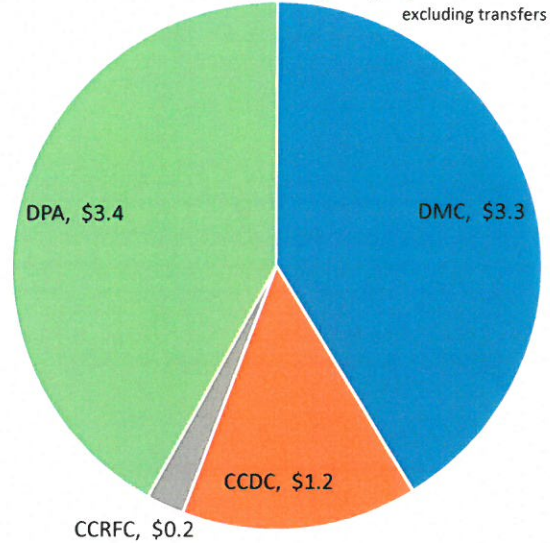


As of August 31, 2016 (in millions)

Net Assets \$42.7 million

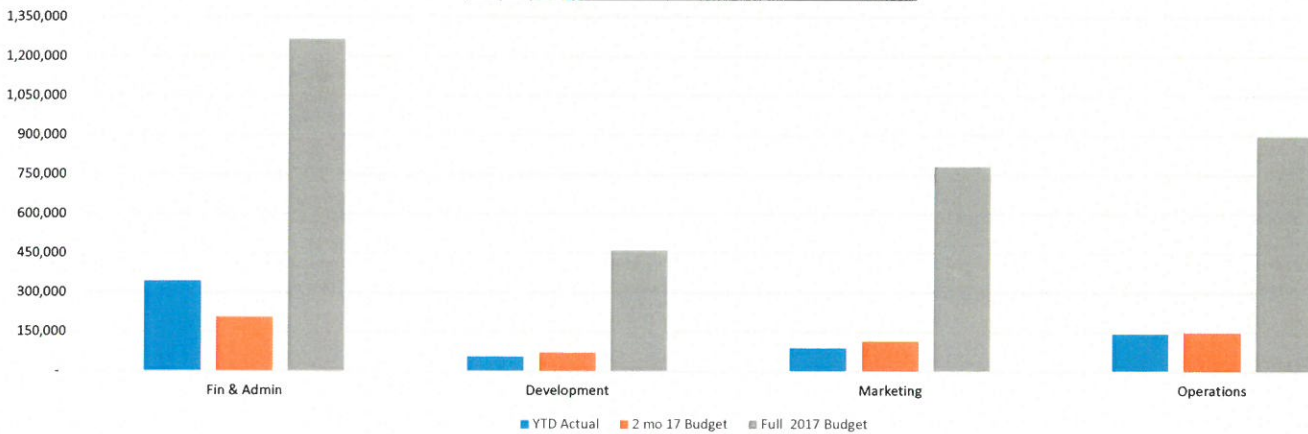


Total FY2017 Spending Budget \$8 million



For the Two Months Ended August 31, 2016

YTD Spending vs. Budget (Excludes transfers)



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

DMC	CCDC
<ul style="list-style-type: none"> * Most of the CBID assessment has been collected by the City and is due DMC. * Strong start to Events, Animation and Activation Grant Program. * Streetscape loan will be paid off in Nov. (\$435k remains). * Depreciation expense over budget due to the write off of old 	<ul style="list-style-type: none"> * \$1 million was transferred from LGIP to the Investment Account at Highland Capital in accordance with the Investment Policy Statement. * \$2.8 million of Main2Main grants passed-through CCDC * Wayfinding refresh completed at \$71k.
CCRFC	DPA
<ul style="list-style-type: none"> * \$166,174 of PILOT Extension funds were paid on Main2Main (previous commitment) 	<ul style="list-style-type: none"> * \$890k remains to be paid on the TN Brewery Garage (\$5.2 million total).

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

Center City Development Corporation

Assets	FY2017	FY2016	Change	Liabilities & Equity	FY2017	FY2016	Change
Current Assets				Liabilities			
1300 - LGIP Public Improvements	\$ -	\$ -	\$ -	Current Liabilities			
1302 - Chisca Garage Reserve	\$ -	285,181	(285,181)	1705 - Accounts Payable	\$ 61,651	\$ -	\$ 61,651
1307 - City Grant Funds Chisca Hotel	\$ -	-	-	2206 - Grants Payable to Others	\$ -	35,000	(35,000)
1308 - LGIP Development Ln Fund	\$ 3,418,585	3,655,407	(236,821)	2259 - Bank Tennessee Crump Loan	\$ -	-	-
1311 JOMA Design Project	\$ -	35,000	(35,000)	2260 - Unearned Revenue	\$ -	-	-
1312 M2M Project Grants	\$ -	750,000	(750,000)				
1320 - Development Loan Checking	\$ 10,065	249,078	(239,013)				
1200 - Account Receivable	\$ -	-	-				
1460 - CCDC Investment Acct	\$ 1,702,107	641,942	1,060,165				
1550 - Prepaid Expenses	\$ 2,328	1,896	432				
Total Current Assets	\$ 5,133,085	5,618,503	(485,418)	Total Current Liabilities	61,651	35,000	26,651
Fixed Assets				Long Term Liabilities			
1720 - Crump Building	\$ 1,279,095	1,279,095	-				
1721 - Accumulated Depreciation	\$ (1,177,925)	(1,113,735)	(64,189)				
1755 - Wayfinding Signs	\$ 71,462	-	71,462				
1756 - Accum Depreciation	\$ (1,424)	-	(1,424)				
1765 - Streetscape Phase II	\$ 605,012	605,012	-				
1766 - Accum Depreciation	\$ (268,660)	(228,326)	(40,334)				
1778 - 151 Madison Ave	\$ 174,124	174,124	-				
Total Fixed Assets	681,685	716,171	(34,485)	Total Long Term Liabilities			
				Total Liabilities	61,651	35,000	26,651
1582 - USBank Pilot Funds	\$ -	-	-	Equity			
1590 - Loan Receivable - DPA	\$ -	-	-	Designated for Specific Purpose	\$ 4,682,306	4,199,811	482,495
1600 - Development Loans	\$ 1,218,777	1,249,272	(30,495)	Undesignated Net Assets	\$ 2,289,590	3,349,134	(1,059,544)
Total Other Assets	1,218,777	1,249,272	(30,495)	Total Equity	6,971,896	7,548,945	(577,049)
Total Assets	\$ 7,033,547	\$ 7,583,945	\$(550,397)	Total Liabilities & Equity	\$ 7,033,547	\$ 7,583,945	\$(550,397)

Center City Development Corporation
Percent of Budget
For the Two Months Ended August 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

	2 Mo	Full Year	17%=2 months	
	<u>Aug 16</u>	<u>2017 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
Income				
4000 · Admin	\$ 1,926,828	-		
4000 · Interest Income	14,307	37,560	>100%	Main2Main and 151 Madison Pass-through Grants
4100 · Development Income	100	5,500	2%	38% \$6k is investment gain
4800 · Transfers In	-	1,200,000	0%	
Total Income	<u>1,941,235</u>	<u>1,243,060</u>	<u>156%</u>	
Expense				
5100 · Office Expense	2,468	13,000	19%	
5250 Business Development	-	300	0%	
5300 · Professional Fees	7,597	71,525	11%	
5550 · Event Production	1,000	95,000	>100%	
5700 · Planning & Development	25,297	855,000	3%	\$16k storefront grant; \$10k 88 S. Main Art
5753 Pass Through Grants	2,927,263	-	>100%	Main2Main and 151 Madison Pass-through Grants. \$1 million was held in cash since early FY16.
5850 Transfers Out	-	257,000	0%	
5950 Improvements	-	15,000	>100%	
5970 · Depreciation Expense	18,400	115,200	16%	
Total Expense	<u>2,982,025</u>	<u>1,422,025</u>	<u>210%</u>	
Net Income	<u>\$ (1,040,790)</u>	<u>\$ (178,965)</u>		

Memorandum

Date: September 16, 2016
To: **CCDC Board of Directors**
From: Jennifer K. Oswalt, Vice President Administration and Finance, CFO
Re: **Status of Loans Receivable and Commitments**

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

Development Loans:

- 15 Development loans are outstanding totaling \$1,201,167. All are current within one month except:
 - 95 S. Main has a balloon payment of \$49,319 past due. The owner is making monthly payments and has agreed to pay off by November 2016.
 - 436 S. Front, Greenbrier, is 2 months behind and has been notified. The balance is \$69,703. This loan has caught up in the past and they did make payments in recent months.
 - Printer's Alley Lofts is 2 months behind and has been notified. The balance is \$93,546. This loan has caught up in the past and they did make payments in recent months.

Forgivable Loans:

- 4 loans are outstanding totaling \$56,000; 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)
- \$80,000 in forgivable loan grants (offset partially by loan payments)
- \$218,149 in façade improvement grants not yet completed including the recent grant of \$125,000 to Malco Theatres.
- \$313,732 for the Edge Art Collaborative and Infrastructure Improvements in the Edge.
- \$60,000 for BikeShare
- \$50,000 for 2016 and 2017 Race for the Cure.