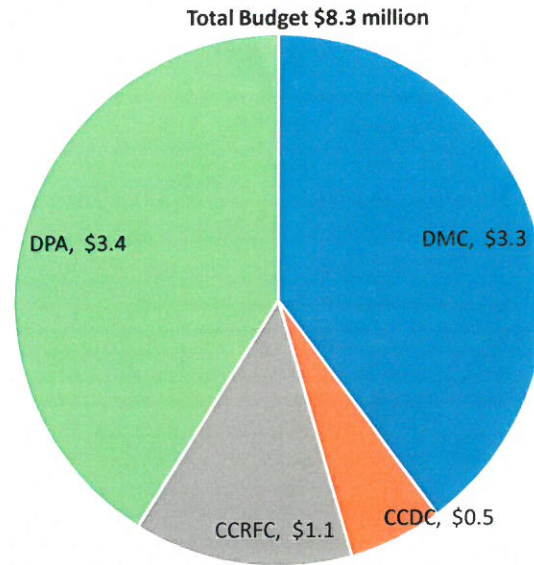
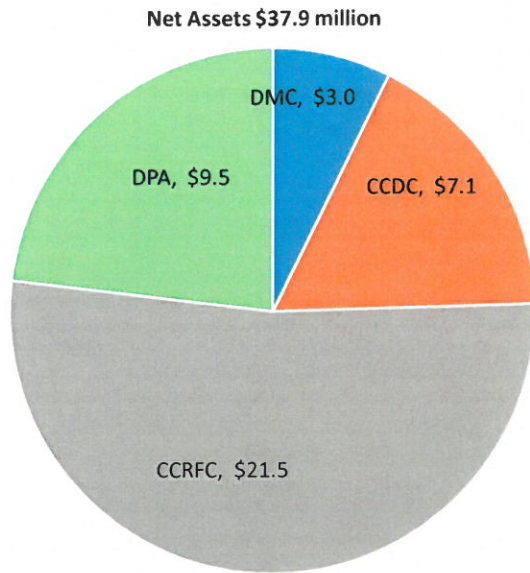
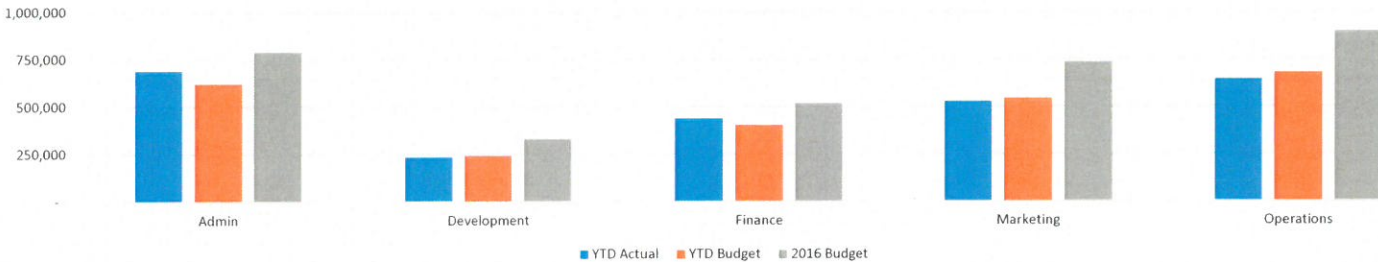


As of March 31, 2016 (in millions)



For the Nine Months Ended March 31, 2016

YTD Spending vs. Budget (Excludes transfers)



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

- * DMC spending is slightly ahead of budget due to seasonal spending, website design and executive transition costs.
- * CCDC made *commitments* to Central Station (\$200k), ArtSpace (\$200k) which are not FY2016 expenses and Storefront Grants to Facing Ourselves and History, Stock & Belle, Chapman Furniture and Gould's Spa
- * CCDC issued a \$95,000 Development Loan to Printer's Alley Lofts and earned a fee of \$2,850.
- * CCDC invested in Race for the Cure \$18k, My HQ Office Initiative \$48k, South End Underpass Improvement \$112k, Forgivable Loans \$107k and Storefront Grants of \$66k. Quench Wine, 2nd Street Shoppers and Rizzo's closed in Feb. Main2Main pass-through grants of \$105k were paid and were or will be offset by grants received.
- * CCRFC has received \$2.8 million of PILOT Extension Fees and \$1 million in PILOT closing, termination and assignment fees.
- * \$5,191,125 of PILOT Extension funds were loaned to DPA to fund the TN Brewery Garage and is expected to be paid out by July 2016.
- * The Chisca Garage funding was complete with the last \$285k payment and the DPA lease was executed. Principal will go back to CCRFC.
- * Unrestricted assets (from fees) at year end for CCRFC will be transferred to CCDC.

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of March 31, 2016 with
Comparison to March 31, 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 | \$ 31,272 | \$ 51,970 | \$ (20,697) |
| 1307 - City Grant Funds Chisca Hotel | - | - | - | 2206 - Grants Payable to Others | - | - | - |
| 1315 - LGIP | 864,548 | - | 864,548 | 2259 - Bank Tennessee Crump Loan | - | - | - |
| 1311 JOMA Design Project | - | - | - | 2260 - Unearned Revenue | - | - | - |
| 1312 M2M Project Grants | - | - | - | | | | |
| 1320 - Development Loan Checking | - | - | - | | | | |
| 1460 - CCDC Investment Acct | - | - | - | | | | |
| 1550 - Prepaid Expenses | - | - | - | | | | |
| Total Current Assets | <u>864,548</u> | <u>-</u> | <u>864,548</u> | Total Current Liabilities | <u>31,272</u> | <u>51,970</u> | <u>(20,697)</u> |
| 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 | <u>-</u> | <u>-</u> | <u>-</u> | Total Long Term Liabilities | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | | Total Liabilities | <u>31,272</u> | <u>51,970</u> | <u>(20,697)</u> |
| 1582 - USBank Pilot Funds | 12,645,214 | 16,299,174 | (3,653,960) | Equity | | | |
| 1590 - Loan Receivable - DPA | 8,055,862 | 1,940,542 | 6,115,320 | Designated for Specific Purpose | 20,701,075 | 18,187,746 | 2,513,329 |
| 1600 - Development Loans | - | - | - | Undesignated Net Assets | 833,276 | - | 833,276 |
| Total Other Assets | <u>20,701,075</u> | <u>18,239,716</u> | <u>2,461,360</u> | Total Equity | <u>21,534,351</u> | <u>18,187,746</u> | <u>3,346,605</u> |
| Total Assets | <u>\$ 21,565,623</u> | <u>\$ 18,239,716</u> | <u>\$ 3,325,908</u> | Total Liabilities & Equity | <u>\$ 21,565,623</u> | <u>\$ 18,239,716</u> | <u>\$ 3,325,908</u> |

Center City Revenue Finance Corporation
Percent of Budget
For the Nine Months Ended March 31, 2016

| | 75%= 9 months | | | |
|--------------------------------|-----------------------|---------------------|--------------------|---|
| | Jul 15- Mar 16 | 2016 Budget | % of Budget | Comments |
| Income | | | | |
| 4000 · Admin & Interest Income | \$ 3,884,414 | \$ 5,740,833 | 68% | South Junction Phase II and Filament PILOT fees; \$850k Transfer fees |
| 4800 · Transfers In | 950,000 | - | 100% | 68% in March, \$2.8 PILOT Ext Fees Received |
| Total Income | 4,834,414 | 5,740,833 | 84% | 100% To set up Chisca Lease |
| Expense | | | | |
| 5300 · Professional Fees | 170,653 | 146,520 | 116% | Legal and Pinkowski |
| 5700 · Planning & Development | - | 1,000,000 | 0% | Likely will transfer to CCDC to spend |
| 5850 Transfers out | 910,018 | 1,016,698 | 90% | |
| Total Expense | 1,080,671 | 2,163,218 | 50% | |
| Net Income | \$ 3,753,744 | \$ 3,577,615 | | |