

 **DOWNTOWN**  
**MEMPHIS**  
**COMMISSION**

**Center City Development Corporation**

**Center City Revenue Finance Corporation**

**Downtown Parking Authority**

**FY 2017**

**March 31, 2017**

Combining Statements of Net Position- SUMMARY  
Downtown Memphis Commission and Its Related Entities  
March 31, 2017

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>	<u>March 31, 2016</u>	<u>Change</u>	<u>%</u>
<b>Assets</b>								
Total Cash and Investments	\$ 1,872,978	\$ 4,894,681	\$ 631,193	\$ 3,164,165	\$ 10,563,017	\$ 15,675,487	\$ (5,112,470)	-33%
Total Current Assets	67,980	6,429,116	17,635	380,516	6,895,247	680,982	6,214,265	913%
Total Fixed Assets	1,660,955	612,509	-	23,611,384	25,884,848	30,183,636	(4,298,788)	-14%
USBank Pilot Funds	-	-	17,973,407	-	17,973,407	12,645,214	5,328,193	42%
Loan Receivable from DPA	-	-	7,999,928	-	7,999,928	8,055,862	(55,934)	-1%
Development and Related Loans	-	822,213	-	7,856,284.72	8,678,498	1,247,233	7,431,264	596%
<b>Total Assets</b>	<b>\$ 3,601,913</b>	<b>\$ 12,758,519</b>	<b>\$ 26,622,164</b>	<b>\$ 35,012,350</b>	<b>\$ 77,994,945</b>	<b>\$ 68,488,414</b>	<b>\$ 9,506,531</b>	<b>14%</b>
<b>Liabilities &amp; Net Assets</b>								
<b>Liabilities</b>								
Total Current Liabilities	\$ 174,203	\$ 9,482	\$ 25,832	\$ 334,451	\$ 543,969	\$ 411,059	\$ 132,909	32%
Total Long Term Liabilities	151,669	-	-	25,822,836	25,974,505	26,878,156	(903,652)	-3%
<b>Total Liabilities</b>	<b>\$ 325,872</b>	<b>\$ 9,482</b>	<b>\$ 25,832</b>	<b>\$ 26,157,287</b>	<b>\$ 26,518,474</b>	<b>\$ 27,289,216</b>	<b>\$ (770,742)</b>	<b>-3%</b>
<b>Net Assets</b>								
Designated for Specific Purpose	\$ -	\$ 10,357,276	\$ 25,990,970	\$ 8,855,063	\$ 45,203,309	\$ 34,632,526	\$ 10,570,783	31%
Undesignated Net Assets	3,276,041	2,391,761	605,361	-	6,273,162	6,566,673	(293,510)	-4%
<b>Total Net Assets</b>	<b>\$ 3,276,041</b>	<b>\$ 12,749,037</b>	<b>\$ 26,596,331</b>	<b>\$ 8,855,063</b>	<b>\$ 51,476,472</b>	<b>\$ 41,199,199</b>	<b>\$ 10,277,273</b>	<b>23%</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 3,601,913</b>	<b>\$ 12,758,519</b>	<b>\$ 26,622,164</b>	<b>\$ 35,012,350</b>	<b>\$ 77,994,945</b>	<b>\$ 68,488,414</b>	<b>\$ 9,506,531</b>	<b>14%</b>

**Combining Statements of Net Position  
Downtown Memphis Commission and Its Related Entities  
March 31, 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	20,491.12				20,491.12
1003 - First Alliance Bank	59,072.44				59,072.44
1020 - US Bank - Trust			0.00	996,389.76	996,389.76
1300 - LGIP	1,793,414.16			1,929,230.24	3,722,644.40
1302- Chisca Garage Reserve		0.00			0.00
1314 LGIP- DPA Held for Brewery				238,545.00	238,545.00
1315 LGIP- CCRFC			631,193.29		631,193.29
1308 - LGIP - Development Ln Fund		3,081,269.43			3,081,269.43
1320 - Development Loan Checking		71,433.85			71,433.85
1200 - Account Receivable	39,656.70	0.00		179,267.93	218,924.63
1201- Accrued Accounts Receivable	1,441.79	6,426,242.56	17,635.19	0.00	6,445,319.54
1460 - CCDC Investment Acct		1,741,977.78			1,741,977.78
1550 - Prepaid Expenses	26,881.62	2,873.74	0.00	23,681.35	53,436.71
1570 - Deferred Bond Issuance Cost				177,566.59	177,566.59
<b>Total Current Assets</b>	<b>1,940,957.83</b>	<b>11,323,797.36</b>	<b>648,828.48</b>	<b>3,544,680.87</b>	<b>17,458,264.54</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		(1,218,794.57)			(1,218,794.57)
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				(6,060,257.89)	(6,060,257.89)
1729 - Capital Equipment				801,025.82	801,025.82
1730 - Accum Depreciation				(590,684.82)	(590,684.82)
1731 - Streetscape Improvements - Cor	65,331.00				65,331.00
1732 - Accumulated Depreciation	(65,331.00)				(65,331.00)
1736 - Leasehold Improvements				868,820.22	868,820.22
1714.1 110 Tower Lighting Acc Depr				(45,514.59)	(45,514.59)
1737 - Accum Depreciation				(574,760.61)	(574,760.61)
1745 - Streetscape Phase 1A	875,746.83				875,746.83
1746 - Accumulated Depreciation	(700,597.44)				(700,597.44)
1747 - Streetscape Phase 1B-C	3,644,396.54				3,644,396.54
1748 - Accumulated Depreciation	(2,470,091.30)				(2,470,091.30)
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	(619,225.89)				(619,225.89)
1755 - Wayfinding Signs	423,055.81				423,055.81
1756 - Accumulated Depreciation	(368,780.22)				(368,780.22)
1755.1 - Wayfinding Signs		75,021.93			75,021.93
1756.1 - Accumulated Depreciation		(9,761.85)			(9,761.85)
1760 - Court Square Signs	3,341.00				3,341.00
1763 - Accum Depreciation	(2,867.61)				(2,867.61)
1765 - Streetscape Improvements Phase II		605,012.22			605,012.22
1766 - Accumulated Depreciation		(292,188.12)			(292,188.12)
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				(1,397,102.68)	(1,397,102.68)
1774 - Gayoso Garage Equipment				182,400.87	182,400.87
1778 - 151 Madison Ave		174,124.30			174,124.30
1775 - Accum Depr Equipment				(159,709.34)	(159,709.34)
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				(19,004.55)	(19,004.55)
1789 - Commerce Square Garage				2,000,000.00	2,000,000.00
1787 - Accum Depreciation				(833,333.25)	(833,333.25)
1788 - Commerce Square Improvements				1,000,000.00	1,000,000.00
1783 - Accum Depreciation				(294,444.68)	(294,444.68)
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				(89,633.22)	(89,633.22)
1800 - Furniture & Fixtures	585,841.58				585,841.58
1810 - Accum Depreciation	(521,705.55)				(521,705.55)

**Combining Statements of Net Position  
Downtown Memphis Commission and Its Related Entities  
March 31, 2017**

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
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				(299,478.57)	(299,478.57)
1824 - First Parking Equipment				168,124.35	168,124.35
1825 - Accum Depreciation				(94,371.23)	(94,371.23)
1850 - Intangible Assets	13,000.00				13,000.00
1855 - Accum Depreciation	(13,000.00)				(13,000.00)
<b>Total Fixed Assets</b>	<b>1,660,954.91</b>	<b>612,509.11</b>	<b>0.00</b>	<b>23,611,384.10</b>	<b>25,884,848.12</b>
<b>Other Assets</b>					
1580 - USBank Pilot Funds			17,973,406.86		17,973,406.86
1710 - Chisca Hotel Garage				475,000.00	475,000.00
1712 - Chisca Garage Improvements				525,000.00	525,000.00
1710.1- Chisca Lease				(25,230.72)	(25,230.72)
1713 TN Brewery Garage				4,999,295.00	4,999,295.00
1786 - Commerce Square Garage Lease				1,882,220.44	1,882,220.44
1592 - Loan Rec from DPA- Chisca			926,582.84		926,582.84
1591 - Loan Rec from DPA- Brewery			5,191,125.00		5,191,125.00
1590 - Loan Receivable from DPA			1,882,220.44		1,882,220.44
1600 - Development Loans		822,212.79			822,212.79
<b>Total Other Assets</b>	<b>0.00</b>	<b>822,212.79</b>	<b>25,973,335.14</b>	<b>7,856,284.72</b>	<b>34,651,832.65</b>
<b>Total Assets</b>	<b>3,601,912.74</b>	<b>12,758,519.26</b>	<b>26,622,163.62</b>	<b>35,012,349.69</b>	<b>77,994,945.31</b>
<b>Liabilities &amp; Net Assets</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
1705 - Accounts Payable	68,350.35	9,482.25	25,832.25	84,216.80	187,881.65
2200 - Accrued Accounts Payable	0.00	0.00	0.00	236,250.00	236,250.00
2222 - Cafeteria Plan Payable	909.85				909.85
2224 - Health Insurance Payable	(1,507.02)				(1,507.02)
2226 - AFLAC Deductions Payable	423.55				423.55
2229 - Dental/Vison Deducts Payable	574.73				574.73
2230 - Miscellaneous Payables	105,451.56	0.00			105,451.56
2260 - Unearned Revenue				13,984.55	13,984.55
<b>Total Current Liabilities</b>	<b>174,203.02</b>	<b>9,482.25</b>	<b>25,832.25</b>	<b>334,451.35</b>	<b>543,968.87</b>
<b>Long Term Liabilities</b>					
2255 - Loan Payable City of Memphis				5,120,000.00	5,120,000.00
2256 - Accrued Loan Interest				4,567,895.94	4,567,895.94
2265 - Reserves for Contingencies				44,924.27	44,924.27
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				926,582.84	926,582.84
2279 Loan Payable Brewery				5,191,125.00	5,191,125.00
2278 - Loan Payable to CCRFC				1,882,220.44	1,882,220.44
2280 - Loan Payable BankTennessee				2,490,026.69	2,490,026.69
2310 - MCCRFC Taxable Series 2004				5,505,000.00	5,505,000.00
2315 - Discount on Bonds Payable				(34,701.57)	(34,701.57)
2317 - Accrued Interest Payable				129,762.00	129,762.00
<b>Total Long Term Liabilities</b>	<b>151,669.15</b>	<b>0.00</b>	<b>0.00</b>	<b>25,822,835.61</b>	<b>25,974,504.76</b>
<b>Total Liabilities</b>	<b>325,872.17</b>	<b>9,482.25</b>	<b>25,832.25</b>	<b>26,157,286.96</b>	<b>26,518,473.63</b>
<b>Net Assets</b>					
Designated for Specific Purpose		10,357,276.41	25,990,970.33	8,855,062.73	45,203,309.47
Undesignated Net Assets	3,276,040.57	2,391,760.60	605,361.04		6,273,162.21
<b>Total Net Assets</b>	<b>3,276,040.57</b>	<b>12,749,037.01</b>	<b>26,596,331.37</b>	<b>8,855,062.73</b>	<b>51,476,471.68</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>3,601,912.74</b>	<b>12,758,519.26</b>	<b>26,622,163.62</b>	<b>35,012,349.69</b>	<b>77,994,945.31</b>

**Combining Statement of Activities  
Downtown Memphis Commission and Its Related Entities  
For the Nine Months Ended March 31, 2017**

	<u>DMC</u>	<u>CCDC</u>	<u>CCRFC</u>	<u>Parking Authority</u>	<u>Total</u>
<b>Revenues</b>					
Administrative	\$ 2,716,260	\$ 606,287	\$ 5,072,591	\$ 46,813	\$ 8,441,952
Development	-	200	-	-	200
Marketing	16,512	-	-	-	16,512
Operations	3,999	-	-	-	3,999
Parking	-	-	-	1,524,855	1,524,855
<b>Total Revenue</b>	<b>2,736,771</b>	<b>606,487</b>	<b>5,072,591</b>	<b>1,571,668</b>	<b>9,987,517</b>
<b>Expenses</b>					
Personnel	913,602	-	-	-	913,602
Benefits	213,410	-	-	-	213,410
Other Personnel Expense	157,066	-	-	201,111	358,177
Dues & Subscriptions	12,254	-	-	-	12,254
Office Expenditures	145,390	12,896	-	298,502	456,788
Conferences & Travel	7,899	-	-	-	7,899
Business Community Relations	8,395	-	-	-	8,395
Professional Fees	151,831	33,098	99,035	41,344	325,308
Search/Relocation	1,615	-	-	-	1,615
Advertising	20,540	-	-	-	20,540
Real Estate	-	-	-	-	-
Event Production	179,530	29,376	-	-	208,906
Materials & Supplies	3,625	-	-	-	3,625
Planning & Development	19,657	6,704,824	-	-	6,724,481
Parking	-	-	-	603,996	603,996
Transfers Out	-	-	-	-	-
Improvements	76,663	-	-	-	76,663
Depreciation	445,017	89,945	-	775,323	1,310,285
Taxes	-	-	-	41,920	41,920
Interest	5,800	-	-	555,036	560,836
<b>Total Expenses</b>	<b>2,362,293</b>	<b>6,870,137</b>	<b>99,035</b>	<b>2,517,233</b>	<b>11,848,698</b>
<b>Excess Revenues over Expenses</b>	<b>\$ 374,478</b>	<b>\$ (6,263,650)</b>	<b>\$ 4,973,556</b>	<b>\$ (945,565)</b>	<b>\$ (1,861,181)</b>
<b>Transfer (to)/from</b>					
Related Entities	-	-	(705,015)	705,015	(0)
<b>Increase (Decrease) in Net Assets</b>	<b>374,478</b>	<b>(6,263,650)</b>	<b>4,268,541</b>	<b>(240,550)</b>	<b>(1,861,181)</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>\$ 3,276,041</b>	<b>\$ 12,749,037</b>	<b>\$ 26,596,331</b>	<b>\$ 8,855,063</b>	<b>\$ 51,476,472</b>

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2017 with**  
**Comparison to March 31, 2016**

**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>Liabilities &amp; Equity</b>			
Current Assets				<b>Liabilities</b>			
1001 - Bank/Tennessee Checking	\$ 20,491	\$ 94,436	\$(73,945)	Current Liabilities			
1003 - First Alliance Bank	59,072	58,848	224	1705 - Accounts Payable	\$ 68,350	\$ 60,669	\$ 7,682
1200 - Account Receivable	41,098	230,070	\$(188,972)	2221 - 457 Plan Payable	0	0	0
1300 - LGIP	1,793,414	1,169,220	624,195	2222 - Cafeteria Plan Payable	910	2,033	\$(1,123)
				2223 - Pension Contribution Payable	0	0	0
				2224 - Health Insurance Payable	(1,507)	2,791	(4,298)
1550 - Prepaid Expenses	26,882	15,944	10,938	2225 - United Way Deductions Pay	0	0	0
				2226 - AFLAC Deductions Payable	424	309	115
				2229 - Dental/Vision Deducts Pay	575	518	57
				2228 - Garnishment Payable	0	0	0
				2230 - Miscellaneous Payables	105,452	200	105,252
				2247 - Video Camera Deposit	0	0	0
				2260 - Unearned Revenue	0	0	0
<b>Total Current Assets</b>	<b>1,940,958</b>	<b>1,568,519</b>	<b>372,439</b>	<b>Total Current Liabilities</b>	<b>174,203</b>	<b>66,519</b>	<b>107,684</b>
Fixed Assets				Long Term Liabilities			
1731 - Streetscape Imprvmts - Corrals	65,331	65,331	0	2250 - Capital Lease Payable	0	0	0
1732 - Accum Depreciation	(65,331)	(65,331)	0	2257 - Lease Trade-in Payable	0	0	0
1745 - Streetscape - Phase 1A	875,747	875,747	0	2270 - Reserve for CBID Appeals	151,669	190,229	\$(38,560)
1746 - Accum Depreciation	(700,597)	(642,214)	(58,383)				
1747 - Streetscape - Phase 1B-C	3,644,397	3,644,397	0	2275 - Streetscape Loan Payable	0	435,000	(435,000)
1748 - Accum Depreciation	(2,470,091)	(2,227,132)	(242,960)	2276 - Accrued Loan Interest	0	9,740	(9,740)
1750 - Streetscape - Court Square	796,336	796,336	0				
1751 - Accum Depreciation	(619,226)	(566,093)	(53,133)	<b>Total Long Term Liabilities</b>	<b>151,669</b>	<b>634,969</b>	<b>(483,299)</b>
1755 - Wayfinding Signs	423,056	553,328	(130,272)				
1756 - Accum Depreciation	(368,780)	(333,989)	(34,791)	<b>Total Liabilities</b>	<b>325,872</b>	<b>701,488</b>	<b>(375,616)</b>
1760 - Court Square Signs & Elec	18,846	3,341	15,505	<b>Equity</b>			
1763 - Accum Depreciation	(2,868)	(1,392)	(1,476)	Undesignated Net Assets			
1800 - Furniture and Fixtures	585,842	540,288	45,553	<b>Total Equity</b>	<b>3,276,041</b>	<b>3,014,463</b>	<b>261,577</b>
1810 - Accum Depreciation	(521,706)	(495,185)	(26,521)	<b>Total Liabilities &amp; Equity</b>	<b>\$ 3,601,913</b>	<b>\$ 3,715,951</b>	<b>\$ (114,038)</b>
<b>Total Fixed Assets</b>	<b>1,660,955</b>	<b>2,147,432</b>	<b>(486,478)</b>				
<b>Total Assets</b>	<b>\$ 3,601,913</b>	<b>\$ 3,715,951</b>	<b>\$ (114,038)</b>				

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Nine Months Ended March 31, 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.

	9 months As of Mar '17	Full Year 2017 Budget	75%=9 months % of Budget	Comments
<b>Income</b>				
4000 · Admin & Interest Income	2,713,164	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	3,999	6,000	67%	
4800 · Transfers In	0	517,000	0%	
<b>Total Income</b>	<b>2,733,675</b>	<b>3,362,600</b>	<b>81%</b>	
<b>Expense</b>				
5000 · Wages & Salaries	913,602	1,386,002	66%	Gower in Professional Fees, Under staffed on Brigadiers
5005 · Employee Benefits	213,410	313,988	68%	
5050 · Other Personnel Expenses	157,066	239,840	65%	March lower than last March (budget)
5060 · Dues & Subscriptions	12,254	14,922	82%	timing, large annual already incurred
5100 · Office Expense	145,389	216,090	67%	
5200 · Conferences & Travel	7,899	14,300	55%	
5250 · Business Development	8,395	23,100	36%	Community Outreach not yet incurred
5300 · Professional Fees	151,831	213,800	71%	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	179,530	275,000		Mostly Art & Activation Grants, S 2nd MEMFIX, holiday and
5680 · Materials & Supplies	3,625	10,000	65%	annual meeting
5700 · Planning & Development	19,657	33,000	36%	
5950 · Improvements	76,663	146,000	60%	
5970 · Depreciation Expense	314,745	421,558	53%	Will incur alley lighting and planters
5975 · Interest Expense	5,800	0	75%	
<b>Total Expense</b>	<b>2,232,021</b>	<b>3,362,600</b>	<b>&gt;100%</b>	<b>budget error, loan paid off in November</b>
<b>Net Operating Income</b>	<b>501,654</b>		<b>66%</b>	
<b>Less: Wayfinding write-off</b>	<b>(130,272)</b>			<b>Old Wayfinding signs not fully depreciated at disposal</b>
<b>Net Income</b>	<b>371,382</b>			

**Downtown Memphis Commission**  
**Budget vs. Actual**  
July 2016 - March 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	2,800,000	(42,249)	98%
4004 Allow for Assessment Appeals	(81,847)	(84,000)	2,153	97%
<b>Total 4002 CBID Assessment Revenue</b>	<b>2,675,904</b>	<b>2,716,000</b>	<b>(40,096)</b>	<b>99%</b>
4005 Interest Income	7,700	2,425	5,275	318%
4010 Grants - Other	7,577	-	7,577	>100%
4012 Admin Services Reimbursement	25,078	4,500	20,578	557%
<b>Total 4000 Admin &amp; Interest Income</b>	<b>2,716,260</b>	<b>2,722,925</b>	<b>(6,665)</b>	<b>100%</b>
<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>3,999</b>	<b>3,900</b>	<b>99</b>	<b>103%</b>
<b>Total 4800 Transfers In</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Income</b>	<b>2,736,770</b>	<b>2,726,825</b>	<b>9,945</b>	<b>100%</b>
<b>Expenses</b>				
<b>5000 Wages &amp; Salaries</b>				
5001 Salaries	882,616	1,020,053	(137,437)	87%
5003 Part-time- Intern	3,058	4,800	(1,742)	64%
5004 Accrued Vacation	27,928	-	27,928	>100%
<b>Total 5000 Wages &amp; Salaries</b>	<b>913,602</b>	<b>1,024,853</b>	<b>(111,251)</b>	<b>89%</b>
<b>5005 Employee Benefits</b>				
5010 Medicare/Social Security	71,124	78,432	(7,308)	91%
5021 Deferred Compensation	13,140	16,308	(3,168)	81%
<b>Total 5022 Pension</b>	<b>44,571</b>	<b>47,732</b>	<b>(3,161)</b>	<b>93%</b>
<b>Total 5031 Health/Disability</b>	<b>80,295</b>	<b>86,351</b>	<b>(6,056)</b>	<b>93%</b>
5032 Life Insurance	4,279	5,816	(1,537)	74%
<b>Total 5005 Employee Benefits</b>	<b>213,410</b>	<b>234,839</b>	<b>(21,229)</b>	<b>91%</b>
<b>5050 Other Personnel Expenses</b>				
5051 Security Staffing	154,917	168,750	(13,833)	92%
5052 Staff Development	2,149	11,129	(8,980)	19%
<b>Total 5050 Other Personnel Expenses</b>	<b>157,066</b>	<b>179,879</b>	<b>(22,813)</b>	<b>87%</b>
<b>5060 Dues &amp; Subscriptions</b>				
5061 Dues	5,388	4,375	1,013	123%
5062 Subscriptions	6,866	7,364	(498)	93%
<b>Total 5060 Dues &amp; Subscriptions</b>	<b>12,254</b>	<b>11,739</b>	<b>515</b>	<b>104%</b>
<b>5100 Office Expense</b>				
5103 Insurance	20,666	21,750	(1,084)	95%
5104 Equipment Copier	11,776	11,070	706	106%
5105 Equipment Maintenance	1,372	1,500	(128)	91%
5106 Equipment Rental	-	4,126	(4,126)	0%



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

	Actual	Budget	over Budget	% of Budget
<b>5107 Minor Equipment</b>	8,153	4,530	3,623	180%
<b>5108 Postage</b>	6,367	2,250	4,117	283%
<b>5109 Office Supplies</b>	5,306	4,500	806	118%
<b>5110 Printing/Stationery</b>	13,655	42,101	(28,446)	32%
<b>5111 Telephone</b>	22,230	21,669	561	103%
<b>5113 Misc Operating</b>	12,142	12,380	(238)	98%
<b>5116 Janitorial</b>	12,934	12,150	784	106%
<b>5117 Maintenance</b>	9,209	4,500	4,709	205%
<b>5118 Parking Fees</b>	13	336	(324)	4%
<b>5120 Purchased Services</b>	9,067	7,650	1,417	119%
<b>5121 Utilities</b>	12,500	12,300	200	102%
<b>Total 5100 Office Expense</b>	<b>145,389</b>	<b>162,812</b>	<b>(17,423)</b>	<b>89%</b>
<b>5200 Conferences &amp; Travel</b>				
<b>5201 Conferences</b>	2,435	-	2,435	>100%
<b>5202 Travel</b>	5,464	10,727	(5,263)	51%
<b>Total 5200 Conferences &amp; Travel</b>	<b>7,899</b>	<b>10,727</b>	<b>(2,828)</b>	<b>74%</b>
<b>5250 Business Development</b>				
<b>5252 Business Development</b>	2,159	2,551	(392)	85%
<b>5254 Community Outreach</b>	-	9,751	(9,751)	0%
<b>5256 Board of Directors - Misc</b>	6,236	6,100	136	102%
<b>Total 5250 Business Development</b>	<b>8,395</b>	<b>18,402</b>	<b>(10,007)</b>	<b>46%</b>
<b>5300 Professional Fees</b>				
<b>5301 Audit</b>	17,900	19,000	(1,100)	94%
<b>5302 IT Contract Services</b>	25,022	25,200	(178)	99%
<b>5304 Legal</b>	1,702	15,750	(14,048)	11%
<b>5306 Other Professional</b>	108,246	110,400	(2,154)	98%
<b>5307 Bank Fees</b>	(1,038)	750	(1,788)	-138%
<b>Total 5300 Professional Fees</b>	<b>151,831</b>	<b>171,100</b>	<b>(19,269)</b>	<b>89%</b>
<b>5350 Search/Relocation</b>	1,615	-	1,615	>100%
<b>Total 5450 Advertising</b>	<b>20,540</b>	<b>41,249</b>	<b>(20,709)</b>	<b>50%</b>
<b>5550 Event Production</b>				
<b>5554 Productions</b>	48,382	93,750	(45,368)	52%
<b>5555 Holiday Productions</b>	44,166	50,000	(5,834)	88%
<b>5559 Special Events Sponsorship</b>	36,144	45,000	(8,856)	80%
<b>5560 Annual Meeting Luncheon</b>	50,838	40,000	10,838	127%
<b>Total 5550 Event Production</b>	<b>179,530</b>	<b>228,750</b>	<b>(49,220)</b>	<b>78%</b>
<b>5680 Materials &amp; Supplies</b>				
<b>5685 Promotional Items</b>	3,625	7,500	(3,875)	48%
<b>Total 5680 Materials &amp; Supplies</b>	<b>3,625</b>	<b>7,500</b>	<b>(3,875)</b>	<b>48%</b>
<b>5700 Planning &amp; Development</b>				

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

	Actual	Budget	over Budget	% of Budget
<b>5702 Diversity Outreach</b>	1,000	2,250	(1,250)	44%
<b>5703 Business Recruitment/Retention</b>	1,352	3,750	(2,398)	36%
<b>5750 Projects</b>	15,905	19,000	(3,095)	84%
<b>5765 Pinch</b>	1,400	-	1,400	>100%
<b>Total 5750 Projects</b>	<b>17,305</b>	<b>19,000</b>	<b>(1,695)</b>	<b>91%</b>
<b>Total 5700 Planning &amp; Development</b>	<b>19,657</b>	<b>25,000</b>	<b>(5,343)</b>	<b>79%</b>
<b>5950 Improvements</b>				
<b>5957 Wayfinding Maintenance</b>	384	750	(366)	51%
<b>5958 Public Realm Improvements</b>	4,000	22,500	(18,500)	18%
<b>5960 Mall Maintenance</b>	72,279	86,251	(13,973)	84%
<b>Total 5950 Improvements</b>	<b>76,663</b>	<b>109,501</b>	<b>(32,839)</b>	<b>70%</b>
<b>5970 Depreciation Expense</b>	445,017	316,168	128,849	141%
<b>Total 5975 Interest Expense</b>	5,800	-	5,800	>100%
<b>Total Expenses</b>	<b>2,362,293</b>	<b>2,542,319</b>	<b>(180,026)</b>	<b>93%</b>
<b>Net income</b>	<b>374,478</b>	<b>184,506</b>	<b>189,972</b>	<b>203%</b>

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

	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>% of Budget</b>
<b>5702 Diversity Outreach</b>	1,000	2,250	(1,250)	44%
<b>5703 Business Recruitment/Retention</b>	1,352	3,750	(2,398)	36%
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<b>Total Expenses</b>	<b>2,362,293</b>	<b>2,542,319</b>	<b>(180,026)</b>	<b>93%</b>
<b>Net Income</b>	<b>374,478</b>	<b>184,506</b>	<b>189,972</b>	<b>203%</b>

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

Assets	FY2017	FY2016	Change	FY2017	FY2016	Change
<b>Current Assets</b>						
1300 - LGIP Public Improvements	\$ -	\$ -	-	\$ 35,315	\$ 34,427	\$ 888
1302- Chisca Garage Reserve	\$ -	\$ -	-	\$ -	\$ -	-
1307 - City Grant Funds Chisca Hotel	\$ -	\$ -	-	\$ -	\$ -	-
1308 - LGIP	\$ 3,712,463	\$ 4,373,272	(660,809)	\$ -	\$ -	-
1311 JOMA Design Project	\$ -	\$ -	-	\$ -	\$ -	-
1312 M2M Project Grants	\$ -	\$ 1,000,000	(1,000,000)	\$ -	\$ -	-
1320 - Development Loan Checking	\$ 71,434	\$ 68,787	2,647	\$ -	\$ -	-
1200 - Account Receivable	\$ 6,443,878	\$ 6,443,878	-	\$ -	\$ -	-
1460 - CCDC Investment Acct	\$ 1,741,978	\$ 646,683	1,095,294	\$ -	\$ -	-
1550 - Prepaid Expenses	\$ 2,874	\$ 4,855	(1,982)	\$ -	\$ -	-
<b>Total Current Assets</b>	<b>\$ 11,972,626</b>	<b>\$ 6,093,597</b>	<b>\$ 5,879,029</b>	<b>\$ 35,315</b>	<b>\$ 34,427</b>	<b>\$ 888</b>
<b>Fixed Assets</b>						
1720 - Crump Building	\$ 1,279,095	\$ 1,279,095	-	\$ -	\$ -	-
1721 - Accumulated Depreciation	\$ (1,218,795)	\$ (1,150,494)	(68,301)	\$ -	\$ -	-
1755 - Wayfinding Signs	\$ 75,022	\$ -	75,022	\$ -	\$ -	-
1756 - Accum Depreciation	\$ (9,762)	\$ -	(9,762)	\$ -	\$ -	-
1765 - Streetscape Phase II	\$ 605,012	\$ 605,012	-	\$ -	\$ -	-
1766 - Accum Depreciation	\$ (292,188)	\$ (251,854)	(40,334)	\$ -	\$ -	-
1778 - 151 Madison Ave	\$ 174,124	\$ 174,124	-	\$ -	\$ -	-
<b>Total Fixed Assets</b>	<b>\$ 612,509</b>	<b>\$ 655,884</b>	<b>\$ (43,375)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Liabilities</b>						
<b>Liabilities &amp; Equity</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
1705 - Accounts Payable						
2206 - Grants Payable to Others						
2259 - Bank Tennessee Crump Loan						
2260 - Unearned Revenue						
<b>Total Current Liabilities</b>						
<b>Long Term Liabilities</b>						
<b>Total Long Term Liabilities</b>						
<b>Total Liabilities</b>						
<b>Equity</b>						
Designated for Specific Purpose						
Undesignated Net Assets						
<b>Total Equity</b>						
<b>Total Liabilities &amp; Equity</b>						

**Center City Development Corporation**  
**Percent of Budget**  
**For the Nine Months Ended March 31, 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

	9 months	Full Year	75%=9 months	
	As of Mar '17	2017 Budget	% of Budget	Comments
<b>Income</b>				
4000 · Admin	\$ 518,158	\$ -	>100%	Main2Main and 151 Madison Park
4000 · Interest Income	88,130	37,560	235%	\$54k is investment gain
4100 · Development Income	200	5,500	4%	
4800 · Transfers In	-	1,200,000	0%	
<b>Total Income</b>	<b>606,488</b>	<b>1,243,060</b>	<b>49%</b>	
<b>Expense</b>				
5100 · Office Expense	12,896	13,000	99%	Timing of maintenance on 114 Main
5250 Business Development	-	300	0%	
5300 · Professional Fees	33,098	71,525	46%	
5550 · Event Production	29,376	95,000	31%	Race for the Cure, will not spend Office Initiative \$65k
				\$60k Bikeshare, \$120k storefront and development; \$41k Artery, \$283k Edge Infrastructure and Art; \$8k 88 S. Main Art, \$8k 101 S
5700 · Planning & Development	520,371	855,000	61%	Main
5753 Pass Through Grants	6,184,452	-	>100%	Primarily Bridge Lighting and some remainder Main2Main and
5850 Transfers Out	-	257,000	0%	151 Madison Park
5950 Improvements	-	15,000	0%	
5970 · Depreciation Expense	89,945	115,200	78%	
<b>Total Expense</b>	<b>6,870,138</b>	<b>1,422,025</b>	<b>483%</b>	
<b>Net Income</b>	<b>\$ (6,263,650)</b>	<b>\$ (178,965)</b>		
<b>Without Passthrough</b>	<b>(597,356)</b>			

## **Memorandum**

**Date:** May 15, 2017  
**To:** CCDC Board of Directors  
**From:** Jennifer K. Oswalt, Vice President Administration and Finance, CFO  
**Re:** Status of Loans Receivable and Commitments

At March 31, 2017, the status of loans receivable is as follows:

### Development Loans:

- 9 Development loans are outstanding totaling \$816,603. 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 if the business was indeed sold or closed.

### 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).
- \$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.

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

	9 months As of Mar '17	Full Year 2017 Budget	75%=9 months % of Budget	Comments
<b>Income</b>				
4014 PILOT Extensions	\$ 4,601,193	\$ 4,700,000	98%	One Beale and Union/McLean Extensions, 436 S Front Assignment, 266
4016 Fees	471,398	300,000	157%	Lofts and Bond Closings & terminations
4800 - Transfers In	-	-	0%	
<b>Total Income</b>	<b>5,072,591</b>	<b>5,000,000</b>	<b>101%</b>	
<b>Expense</b>				
5300 - Professional Fees	99,035	182,500	54%	
5700 Planning & Development	-	-	>100%	
5850 Transfers out	705,015	2,000,000	35%	DPA
<b>Total Expense</b>	<b>804,050</b>	<b>2,182,500</b>	<b>37%</b>	
<b>Net Income</b>	<b>\$ 4,268,541</b>	<b>\$ 2,817,500</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2017 with**  
**Comparison to March 31, 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>			
<b>Current Assets</b>				<b>Liabilities</b>			
1020 - USBank Debt Service	\$ 996,390	\$ 996,051	\$ 339	<b>Current Liabilities</b>			
1200 - Account Receivable	179,268	183,659	(4,391)	1705 - Accounts Payable	\$ 320,467	\$ 300,011	\$ 20,456
1300 - LGIP	1,929,230	2,077,065	(147,835)	2260 - Unearned Revenue	13,985	10,102	3,882
1314 - LGIP Held for Brewery Garage	238,545	5,191,125	(23,683)	<b>Total Current Liabilities</b>	<u>334,451</u>	<u>310,113</u>	<u>24,338</u>
1551 - Prepaid Insurance	23,681	47,364	(23,683)	<b>Long Term Liabilities</b>			
1570 - Deferred Bond Issuance Cost	177,567	199,090	(21,523)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
<b>Total Current Assets</b>	<u>3,544,681</u>	<u>8,694,354</u>	<u>(5,149,673)</u>	2256 - Accrued Ln Interest	4,567,896	4,309,336	258,560
<b>Fixed Assets</b>				2265 - Reserve for Contingencies	44,924	44,750	175
1726 - 250 Peabody Garage Land	377,230	377,230	0	2278 - Loan Payable CCRFC	7,999,928	8,055,862	(55,934)
1727 - 250 Peabody Place Garage	15,048,202	15,048,202	0	2280 - Loan Payable BankTennessee	2,490,027	2,601,890	(111,863)
1728 - Accum Depreciation	(6,060,258)	(5,683,812)	(376,446)	2310 - Bonds Payable - Taxable 2004	5,505,000	6,035,000	(530,000)
1729 - 250 Garage Capital Equipment	801,026	801,026	0	2315 - Discount on Bonds	(34,702)	(38,913)	4,211
1730 - Accum Depreciation	(590,685)	(515,067)	(75,618)	2317 - Accrued Loan Interest	129,762	115,263	14,499
1736 - Leasehold Improvements	868,820	765,456	103,364	<b>Total Long Term Liabilities</b>			
1737 - Accum Depreciation	(620,275)	(580,574)	(39,701)	<b>Total Liabilities</b>			
1771 - Gayoso Garage Land	1,666,783	1,666,783	0	<b>Equity</b>			
1772 - Gayoso Garage Structure	8,491,706	8,491,706	0	Total Long Term Liabilities	25,822,836	26,243,188	(420,352)
1773 - Accum Depr Structure	(1,397,103)	(1,184,810)	(212,293)	<b>Total Liabilities</b>	<u>26,157,287</u>	<u>26,553,301</u>	<u>(396,014)</u>
1774 - Garage Equipment	190,756	182,401	8,355				
1775 - Accum Depreciation	(159,709)	(166,600)	6,890				
1780 - 460 S Front - Land	51,085	51,085	0				
1781 - Front & Butler Parking Lot	149,545	149,545	0				
1782 - Accum Depreciation	(19,005)	(14,954)	(4,050)				
1785 - Commerce Square Garage	2,000,000	2,000,000	0				
1786 - Accum Depreciation	(833,333)	(700,000)	(133,333)				
1788 - One Commerce Square Imprvmt	1,000,000	1,000,000	0				
1783 - Accum Depreciation	(294,445)	(227,778)	(66,667)				
1798 - Front St Garage Improvements	335,177	335,177	0				
1799 - Accum Depreciation	(89,633)	(63,648)	(25,985)				
1821 - First Parking Garage Land	399,300	399,300	0				
1822 - First Parking Garage	2,521,926	2,521,926	0				
1823 - Accum Depreciation	(299,479)	(231,176)	(68,302)				
1824 - First Parking Equipment	168,124	113,350	54,774				
1825 - Accum Depreciation	(94,371)	(61,645)	(32,726)				
<b>Total Fixed Assets</b>	<u>23,611,384</u>	<u>24,473,122</u>	<u>(861,738)</u>				
<b>Loans Receivable</b>	7,856,285	2,907,198					
<b>Total Assets</b>	<u>\$ 35,012,350</u>	<u>\$ 36,074,674</u>	<u>\$ (1,062,324)</u>	<b>Net Assets</b>	8,855,063	9,521,372	(666,310)
				<b>Total Equity</b>	<u>8,855,063</u>	<u>9,521,372</u>	<u>(666,310)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 35,012,350</u>	<u>\$ 36,074,674</u>	<u>\$ (1,062,324)</u>



**Downtown Parking Authority  
Percent of Budget  
For the Nine Months Ended March 31, 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

	9 months As of Mar '17	Full Year 2017 Budget	75%=9 months % of Budget	Comments
<b>Income</b>				
4000 · Admin & Interest Income	\$ 46,813	\$ 240,140	19%	Brewery Garage lease not yet started (July 16 pushed to May 17)
4200 Marketing Income	\$ -	\$ 720	0%	
4500 Parking Income	1,524,855	2,175,000	70% X	
4800 · Transfers In	705,015	800,000	88%	from CCRFC
<b>Total Income</b>	<b>2,276,683</b>	<b>3,215,860</b>	<b>71%</b>	
<b>Expense</b>				
5050 Security	201,111	264,000	76%	
5100 · Office Expense	298,502	453,000	66%	
5300 · Professional Fees	41,344	31,523	131%	\$14k 250 Peabody for ServiceMaster
5800 Parking	603,996	808,000	75% X	
5850 Transfers out	0	260,000	0%	
5970 · Depreciation Expense	775,323	1,039,905	75%	
5980 Taxes	41,920	61,274	68%	
5975 · Interest Expense	555,037	706,020	79%	
<b>Total Expense</b>	<b>2,517,233</b>	<b>3,623,722</b>	<b>69%</b>	
<b>Operating Net Income</b>	<b>\$ (240,550)</b>	<b>\$ (407,862)</b>		

Overall, parking revenues are down 7% compared to budget and 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 revenue is 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 flat compared to FY16 and budget.

