

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

Center City Development Corporation

Assets	FY2017	FY2016	Change	FY2017	FY2016	Change
Current Assets						
1300 - LGIP Public Improvements	\$ -	\$ -	-	\$ 143,041	\$ -	\$ 143,041
1302 - Chisca Garage Reserve	\$ -	\$ 285,181	(285,181)	\$ -	\$ -	-
1307 - City Grant Funds Chisca Hotel	\$ -	\$ -	-	\$ -	\$ -	-
1308 - LGIP Development Ln Fund	\$ 3,345,357	\$ 3,505,599	(160,242)	\$ -	\$ -	-
1311 JOMA Design Project	\$ -	\$ -	-	\$ -	\$ -	-
1312 M2M Project Grants	\$ -	\$ 1,000,000	(1,000,000)	\$ -	\$ -	-
1320 - Development Loan Checking	\$ 84,037	\$ 129,106	(45,070)	\$ -	\$ -	-
1200 - Account Receivable	\$ 6,339,267	\$ 6,339,267	-	\$ -	\$ -	-
1460 - CCDC Investment Acct	\$ 1,725,343	\$ 640,705	1,084,638	\$ -	\$ -	-
1550 - Prepaid Expenses	\$ 3,592	\$ 4,335	(742)	\$ -	\$ -	-
Total Current Assets	11,497,596	5,564,926	5,932,671	143,041	3,964	139,077
Fixed Assets						
1720 - Crump Building	\$ 1,279,095	\$ 1,279,095	-	\$ -	\$ -	-
1721 - Accumulated Depreciation	\$ (1,207,117)	\$ (1,139,991)	(67,126)	\$ -	\$ -	-
1755 - Wayfinding Signs	\$ 71,462	\$ -	71,462	\$ -	\$ -	-
1756 - Accum Depreciation	\$ (7,380)	\$ -	(7,380)	\$ -	\$ -	-
1765 - Streetscape Phase II	\$ 605,012	\$ 605,012	-	\$ -	\$ -	-
1766 - Accum Depreciation	\$ (285,466)	\$ (245,132)	(40,334)	\$ -	\$ -	-
1778 - 151 Madison Ave	\$ 174,124	\$ 174,124	-	\$ -	\$ -	-
Total Fixed Assets	629,731	673,109	(43,378)	-	-	-
Total Liabilities						
1582 - USBank Pilot Funds	\$ -	\$ -	-	\$ 10,212,337	\$ 4,664,458	\$ 5,547,879
1590 - Loan Receivable - DPA	\$ -	\$ -	-	\$ 2,696,368	\$ 2,862,724	\$ (166,356)
1600 - Development Loans	\$ 924,420	\$ 1,293,113	(368,693)	\$ 12,908,706	\$ 7,527,183	\$ 5,381,523
Total Other Assets	924,420	1,293,113	(368,693)	13,051,747	7,531,147	5,520,601
Total Assets	\$ 13,051,747	\$ 7,531,147	\$ 5,520,601	\$ 143,041	\$ 3,964	\$ 139,077
Liabilities & Equity						
Liabilities						
Current Liabilities						
1705 - Accounts Payable	\$ -	\$ -	-	\$ 143,041	\$ 3,964	\$ 139,077
2206 - Grants Payable to Others	\$ -	\$ -	-	\$ -	\$ -	-
2259 - Bank Tennessee Crump Loan	\$ -	\$ -	-	\$ -	\$ -	-
2280 - Unearned Revenue	\$ -	\$ -	-	\$ -	\$ -	-
Total Current Liabilities	143,041	3,964	139,077	143,041	3,964	139,077
Long Term Liabilities	-	-	-	-	-	-
Total Long Term Liabilities	-	-	-	-	-	-
Equity						
Designated for Specific Purpose	\$ 10,212,337	\$ 4,664,458	\$ 5,547,879	\$ 10,212,337	\$ 4,664,458	\$ 5,547,879
Undesignated Net Assets	\$ 2,696,368	\$ 2,862,724	\$ (166,356)	\$ 2,696,368	\$ 2,862,724	\$ (166,356)
Total Equity	\$ 12,908,706	\$ 7,527,183	\$ 5,381,523	\$ 12,908,706	\$ 7,527,183	\$ 5,381,523
Total Liabilities & Equity	\$ 13,051,747	\$ 7,531,147	\$ 5,520,601	\$ 13,051,747	\$ 7,531,147	\$ 5,520,601

Center City Development Corporation
Percent of Budget
For the Seven Months Ended January 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

	7 months	Full Year	58%=7 months	
	As of Jan '17	2017 Budget	% of Budget	Comments
Income				
4000 · Admin	\$ 251,563	\$ -		>100% Main2Main and 151 Madison Park
4000 · Interest Income	61,916	37,560		165% \$35k is investment gain
4100 · Development Income	100	5,500		2%
4800 · Transfers In	-	1,200,000		0%
Total Income	313,578	1,243,060		25%
Expense				
5100 · Office Expense	9,739	13,000		75%
5250 Business Development	-	300		0%
5300 · Professional Fees	25,415	71,525		36%
5550 · Event Production	29,376	95,000		31% Race for the Cure
5700 · Planning & Development	359,271	855,000		\$60k Bikeshare, \$87k storefront; \$41k Artery, \$155k Edge and \$8k 88 S. Main Art, \$8k 101 S Main
5753 Pass Through Grants	5,924,596	-		>100% 151 Madison Park
5850 Transfers Out	-	257,000		0%
5950 Improvements	-	15,000		0%
5970 · Depreciation Expense	69,163	115,200		60%
Total Expense	6,417,560	1,422,025		451%
Net Income	\$ (6,103,981)	\$ (178,965)		



The Crump Building
114 North Main Street
Memphis Tennessee 38103

Memorandum

Date: March 6, 2017
To: CCDC Board of Directors
From: Jennifer K. Oswalt, Vice President Administration and Finance, CFO
Re: Status of Loans Receivable and Commitments

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

Development Loans:

- 12 Development loans are outstanding totaling \$918,143. 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. The property is being sold and the loan will be paid in full in early March. NOTE: The related Development loan committed of \$85,000 will not close and has been removed from Commitments.

Forgivable Loans:

- 3 loans are outstanding totaling \$44,667; 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
- \$625,000 in development loans approved but not closed. (See note about Printer's Alley above)
- \$400,000 in development grants (MATA and Artspace)
- \$88,000 in forgivable loan grants (offset partially by loan payments)
- \$186,927 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 (\$66,455) closed in January and Facing Ourselves and History closed in February 2017 (\$8,478).
- \$164,400 for the Edge Art Collaborative and Infrastructure Improvements in the Edge (\$133,217 was paid in January.)

\$60,000 for BikeShare was paid in January.