

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

Center City Development Corporation

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>		<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
1300 - LGIP Public Improvements	\$ -	\$ -	\$ -	Current Liabilities			
1302- Chisca Garage Reserve	\$ -	\$ -	\$ -	1705 - Accounts Payable	\$ 3,000	\$ 4,777	\$ (1,777)
1307 - City Grant Funds Chisca Hotel	\$ -	\$ -	\$ -	2206 - Grants Payable to Others	\$ -	\$ -	\$ -
1308 - LGIP Development Ln Fund	\$ 4,396,979	\$ 3,366,759	\$ 1,030,219	2259 - Bank Tennessee Crump Loan	\$ -	\$ -	\$ -
1311 JOMA Design Project	\$ -	\$ -	\$ -	2260 - Unearned Revenue	\$ -	\$ -	\$ -
1312 M2M Project Grants	\$ -	\$ -	\$ -				
1320 - Development Loan Checking	\$ 105,291	\$ 74,967	\$ 30,324				
1200 - Account Receivable	\$ -	\$ 12,000,000	\$ (12,000,000)				
1460 - CCDC Investment Acct	\$ 1,793,808	\$ 1,703,781	\$ 90,027				
1550 - Prepaid Expenses	\$ 718	\$ 1,696	\$ (977)				
Total Current Assets	6,296,796	17,147,204	(10,850,408)				
Fixed Assets				Total Current Liabilities	3,000	4,777	(1,777)
1720 - Crump Building	\$ 1,279,095	\$ 1,279,095	\$ -				
1721 - Accumulated Depreciation	\$ (1,253,826)	\$ (1,183,763)	\$ (70,063)	Long Term Liabilities			
1755 - Wayfinding Signs	\$ 75,022	\$ 71,462	\$ 3,560				
1756 - Accum Depreciation	\$ (16,909)	\$ (2,615)	\$ (14,294)				
1765 - Streetscape Phase II	\$ 605,012	\$ 605,012	\$ -				
1766 - Accum Depreciation	\$ (312,355)	\$ (272,021)	\$ (40,334)				
1778 - 151 Madison Ave	\$ 174,124	\$ 174,124	\$ -				
Total Fixed Assets	550,164	671,294	(121,131)	Total Long Term Liabilities			
				Total Liabilities	3,000	4,777	(1,777)
1582 - USBank Pilot Funds	\$ -	\$ -	\$ -				
1590 - Loan Receivable - DPA	\$ -	\$ -	\$ -	Equity			
1600 - Development Loans	\$ 821,062	\$ 1,141,264	\$ (320,201)	Designated for Specific Purpose	\$ 4,196,859	\$ 16,665,394	\$ (12,468,535)
Total Other Assets	821,062	1,141,264	(320,201)	Undesignated Net Assets	\$ 3,468,163	\$ 2,289,590	\$ 1,178,573
				Total Equity	7,665,022	18,954,984	(11,289,962)
Total Assets	\$ 7,668,022	\$ 18,959,762	\$ (11,291,739)	Total Liabilities & Equity	\$ 7,668,022	\$ 18,959,762	\$ (11,291,739)

Center City Development Corporation
Percent of Budget
For the Three Months Ended September 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

	3 months			
	As of Sept '17	2018 Budget	% of Budget	Comments
Income				
4000 · Interest Income	\$ 63,502	\$ 23,960	265%	Investment income high and not budgeted
4100 · Development Income	100	5,500	2%	
4800 · Transfers In	-	1,400,000	0%	
Total Income	<u>63,602</u>	<u>1,429,460</u>	<u>4%</u>	
Expense				
5100 · Office Expense	1,593	13,000	12%	
5250 · Business Development	-	300	0%	
5300 · Professional Fees	16,254	71,000	23%	
5550 · Event Production	3,000	25,000	12%	
5700 · Planning & Development	50,287	2,666,000	2%	
5850 · Transfers Out	-	305,000	0%	
5950 · Improvements	-	10,000	0%	
5970 · Depreciation Expense	31,173	132,000	24%	
Total Expense	<u>102,307</u>	<u>3,222,300</u>	<u>3%</u>	
Net Income	<u>\$ (38,705)</u>	<u>\$ (1,792,840)</u>		

Memorandum

Date: November 14, 2017
To: **CCDC Board of Directors**
From: Jennifer K. Oswald, Interim President
Re: **Status of Loans Receivable and Commitments**

At September 30, 2017, the status of loans receivable is as follows:

Development Loans:

- Eleven Development loans are outstanding totaling \$789,785. All are current within one month.

Forgivable Loans:

- Two loans are outstanding totaling \$34,667. Year two grant payment is due to be made to Stock & Belle in October.

Designated net assets include the following commitments:

- \$1,000,000 for ServiceMaster Office Grant
- \$100,000 for Wunderlich Securities Office Grant
- \$625,000 in development loans approved but not closed.
- \$200,000 in development grants (Artspace)
- \$56,000 in forgivable loan grants (offset partially by loan payments).
- \$779,078 in Exterior Improvement Grants not yet completed. Sugar Services \$23,600 is due to be paid in October.

