



**Board of Directors Meeting**

August 23, 2012 3:00 – 5:00 pm  
Elder Art Gallery

**Agenda**

**EXECUTIVE SESSION**

**Harvey Gantt**

**CHAIRMAN’S REPORT**

- Welcome
- Minutes Approval *(Action Required)*
- Financial Report
- Board Committees *(Action Required)*

Larry Elder

**Bob Hambright**

**PRESIDENT’S REPORT**

- Ballpark Design & Development
- DNC Preparation

Michael Smith

**MARKETING & EVENTS**

- 7<sup>th</sup> Street Public Market
- Events
- Marketing

**Darrel Williams**  
Robert Krumbine

**PLANNING & DEVELOPMENT**

- Projects & Initiatives
  - Bike Share Program
  - I-277 Study
  - Gateway Station RFP
- South End
  - Strategic Vision
  - Website
- Economic Development
- Neighborhood Development

**David Furman**

Dianna Ward  
Cheryl Myers

**Rick Thurmond**

Tracy Dodson

**Rob Cummings**

**PUBLIC SAFETY**

**NEW BUSINESS**

**Next Board Meeting**

Thursday, November 29, 2012

TBD

3:00 – 5:00 pm

**Holiday Tree Lighting & Open House**

5:00 – 7:30 pm

**Charlotte Center City Partners  
Board of Directors Meeting  
May 10, 2012  
Wake Forest University**

Attendees: Todd Mansfield, Pierre Bader, Ann Caulkins, Robert Cummings, Bobby Drakeford, Phil Dubois, David Furman, Art Gallagher, Bob Hambright, Steve Harris, Patsy Kinsey, James Mitchell, Tom Murray, Ernie Reigel, Pat Riley, Laura Schulte, Richard Thurmond, Krista Tillman and Darrel Williams

Staff: Michael Smith, Ted Boyd, Richard Cox, Allison Billings, Darlene Heater, Tobe Holmes, Robert Krumbine, Jovonna Mozeak, Cheryl Myers, Rashaan Peek, Moira Quinn, Eleni Saunders

Welcome from Todd Johnson, President, Wake Forest University Executive Board.

**Executive Session**

Called to order at 3:12pm with Board and Senior Staff. There was discussion on the 7<sup>th</sup> Street Public Market financing and governance, with discussion and a vote in open session.

The Board voted to approve request for a 15-year economic development grant to support the Knights AAA Ballpark.

Executive Session also included review of CEO with Board and Michael Smith only. Michael was excused for final portion of review discussion.

Executive Session ended at 5:05pm

General session called to order 5:10 pm

Minutes from February 16, 2012 were approved as written

**Financial Report**

Bob Hambright reported results are favorable to budget.

**Budget**

Bob referred the board to the budget materials included in the Board book. Charlotte Center City Partners is budgeting FY13 revenue of \$4,277,510. The MSD allotment from the City, which is 75% of total revenues, is projected to be \$3,200,010. CCCPCT (formerly Charlotte ArtsFest) revenue is projected at \$425,000. Please note that Center City Partners is pursuing a Bike Share program that may alter this budget. The Board of the CCCP Community Trust has final responsibility for that review. MSD 1-4 funding increased \$123,077 from FY12 to FY13. Personnel expenses reflect merit salary increases of 1.82%. Total payroll, excluding benefits, taxes and fees increase 5.7% for FY13. The overall increase of personnel costs is 6.73% over FY12 budget. Employee medical care rates are projected to increase 12% in FY13. Dental, life and disability rates are projected to increase 5% in FY13. Overall, Center City Partners operating revenue is projected to decrease because the 2020 Vision Plan is complete.

The Budget for FY 2012 was unanimously approved.

**7<sup>th</sup> Street Public Market**

A motion to loan the 7<sup>th</sup> Street Public Market \$100k, and develop a board subcommittee to outline conditions of the loan was unanimously approved.

**Board Class FY13**

Todd acknowledged and thanked Mary MacMillan and Bobby Drakeford for their years of service. The Board approved the FY13 Class of Directors which includes Cathy Bessant of Bank of America and Doug Stephan of Vision Ventures.

**7<sup>th</sup> Street Public Market**

Michael reported that the 7<sup>th</sup> Street Public Market's grand opening will be held the week of May 12th.

**AAA Ballpark**

A motion was approved to submit a resolution to City Council offering support to a new AAA Ballpark for Uptown Charlotte.

Darrel Williams thanked the staff and Robert Krumbine for their excellent work on the 2012 Vision Awards. He reminded the board of the July 4<sup>th</sup> Presbyterian Hospital Spectacular.

**Planning and Development**

David Furman reported that 2020 Center City Executive Summaries have been handed out to each member and pointed out the development map that was created for distribution during ULI. Tryon Street received an award as one of American's top Main Streets.

Meeting was adjourned to lobby reception at 5:37 pm  
Submitted by Rashaan Peek

## Charlotte Center City Partners

**TO:** Board of Directors  
**FROM:** Michael J. Smith  
**DATE:** August 23, 2012  
**SUBJECT:** Financial Report Dated August 23, 2012

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This memo provides the consolidated statement of activities for Charlotte Center City Partners and CCCP Community Trust for FY13 year to date with comparisons to FY12.

Charlotte Center City Partners has budgeted FY13 revenue of \$5,645,482. MSD allotment from the City is projected to be \$3,814,743, 67% of our operating budget. CCCP revenue from programs, projects and events is projected to be \$238,500.

Additional revenues include CCCP Community Trust dba Charlotte ArtsFest, Inc. with revenue budgeted at \$425,000 which includes two major ArtsFest Events: Time Warner BBQ & Blues and First Night Charlotte and CCCP Community Trust dba B-cycle with revenue of \$803,239. CCCP is committed to raising \$364,000 for the Gold Rush Shuttle.

Charlotte Center City Partners budgeted FY13 expenses of \$5,520,482. The budgeted surplus of revenue over expenses is \$125,000 which is being created to protect against possible revaluation appeals and to help pre-fund our baseball economic development grant.

### **Overall Results**

Year to date, July 31, 2012, Charlotte Center City Partners and CCCP Community Trust consolidated net revenues over expenses is ahead of budget with a positive variance of \$2,176. Revenue is \$13,700 favorable to budget and expenses are \$11,524 unfavorable to budget.

### **Programs and Projects**

Program and Projects are ahead of budget by \$3,067.

### **Planning & Development**

Planning & Development expenses are on budget.

### **Events**

Event revenue and expenses are on budget.

### **Personnel expenses**

Personnel expenses are on budget.

### **Quarters**

Quarters expenses are slightly ahead of budget.

### **General Operating Expenses**

Operating expenses are on budget.

### **Investment Account**

The CCCP Investment Account had a value of \$906,536 on July 31, 2012. This is in comparison to a value of \$893,751 on June 30, 2012.

**Charlotte Center City Partners**

**Statement of Activities  
as of**

**July 31, 2012**

	<b>Actual 07/31/12 YTD</b>	<b>Budget 07/31/12 YTD</b>	<b>Actual to Budget Variance (Unfavorable)</b>	<b>Variance (Unfavorable)</b>	<b>Actual 07/31/11 YTD</b>	<b>Budget FY13 YrEnd</b>
<b>Revenues</b>						
MSD 1	308,142	308,142	-	0%	295,871	1,232,567
MSD 2	177,057	177,057	-	0%	169,631	708,226
MSD 3	281,218	281,218	-	0%	270,645	1,124,873
MSD 4	<u>187,269</u>	<u>187,269</u>	<u>-</u>	<u>0%</u>	<u>180,553</u>	<u>749,077</u>
<b>Total Tax Revenue</b>	<b>953,686</b>	<b>953,686</b>	<b>-</b>	<b>0%</b>	<b>916,700</b>	<b>3,814,743</b>
Program & Projects	13,958	958	13,000	1357%	958	11,500
Planning & Development	-	-	-	0%	-	-
Events	<u>53,950</u>	<u>53,250</u>	<u>700</u>	<u>1%</u>	<u>53,135</u>	<u>227,000</u>
<b>Total Program Income</b>	<b>67,908</b>	<b>54,208</b>	<b>13,700</b>	<b>25%</b>	<b>54,093</b>	<b>238,500</b>
<b>CCCP Total Operating Income</b>	<b>1,021,594</b>	<b>1,007,894</b>	<b>13,700</b>	<b>1%</b>	<b>970,793</b>	<b>4,053,243</b>
<b>CCCP Community Trust</b>						
Charlotte ArtsFest, Inc. Revenue	-	-	-	0%	-	425,000
B-cycle Revenue	30,200	30,200	-	0%	-	803,239
<b>Gold Rush Shuttle</b>	<u>46,180</u>	<u>46,180</u>	<u>-</u>	<u>0%</u>	<u>-</u>	<u>364,000</u>
<b>Total Income</b>	<b>1,097,974</b>	<b>1,084,274</b>	<b>13,700</b>	<b>1%</b>	<b>970,793</b>	<b>5,645,482</b>
<b>Expenses</b>						
Personnel	162,626	162,003	(622)	0%	130,002	1,996,112
Program & Projects	29,427	19,494	(9,933)	-51%	12,726	755,854
Planning & Development	16,429	16,989	561	3%	8,233	426,947
Events	53,817	50,225	(3,592)	-7%	49,895	317,075
Quarters	30,485	31,644	1,159	4%	29,263	189,865
Operating	<u>24,618</u>	<u>24,999</u>	<u>381</u>	<u>2%</u>	<u>20,043</u>	<u>242,390</u>
<b>CCCP Total Operating Expenses</b>	<b>317,401</b>	<b>305,355</b>	<b>(12,046)</b>	<b>-4%</b>	<b>250,162</b>	<b>3,928,243</b>
<b>CCCP Community Trust</b>						
Charlotte ArtsFest, Inc. Expenses	-	-	-	0%	-	425,000
B-cycle Expenses	33,081	33,603	522	2%	-	803,239
<b>Gold Rush Shuttle</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>	<u>-</u>	<u>364,000</u>
<b>Total Expenses</b>	<b>350,482</b>	<b>338,958</b>	<b>(11,524)</b>	<b>-3%</b>	<b>250,162</b>	<b>5,520,482</b>
<b>Net Revenues over Expenses</b>	<b>747,492</b>	<b>745,316</b>	<b>2,176</b>	<b>0%</b>	<b>720,631</b>	<b>125,000</b>

# Charlotte Center City Partners

## Balance Sheet

as of July 31, 2012  
and June 30, 2012

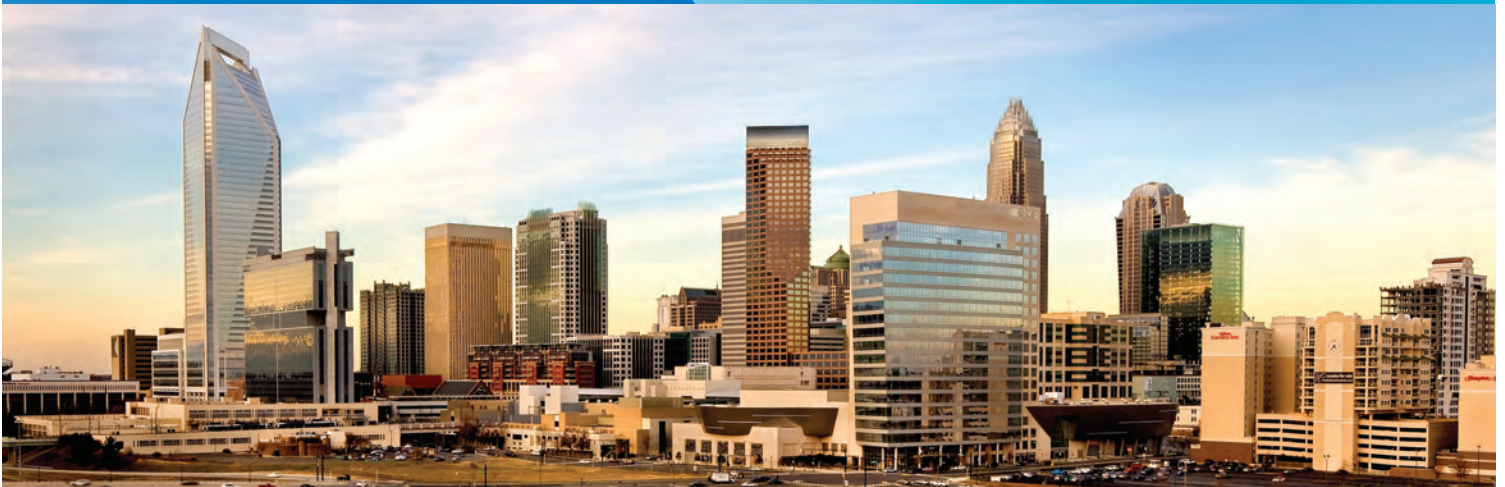
	<u>Jul 31, 2012</u>	<u>Jun 30, 2012</u>
<b>Unaudited</b>		
<b>ASSETS</b>		
Cash & Cash Equivalents: Operating	1,067,650	20,199
Cash & Cash Equivalents: Invest. Savings	504,656	954,656
Cash & Cash Equivalents: Security Deposits	13,655	13,655
Prepaid Expenses	-	72,382
Due from CCCP Community Trust	21,670	21,720
Due from Charlotte City Market	6,853	6,853
Contributions Receivable: Gold Rush	147,000	193,180
Current Accounts Receivable	<u>137,850</u>	<u>135,475</u>
<b>Total Current Assets</b>	<b>1,899,335</b>	<b>1,418,120</b>
Property & Equipment	565,442	553,442
Accumulated Depreciation	<u>(335,351)</u>	<u>(330,751)</u>
<b>Net Property &amp; Equipment</b>	<b>230,091</b>	<b>222,691</b>
Long-Term Note Receivable- CCCPCT/Artfest, Inc	247,000	247,000
Long-Term Note Receivable- City Market	100,000	100,000
Reserve Funds	<u>906,536</u>	<u>893,751</u>
<b>Total Other Assets</b>	<b>1,253,536</b>	<b>1,240,751</b>
<b>TOTAL ASSETS</b>	<b><u>3,382,961</u></b>	<b><u>2,881,562</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities</b>		
Accounts Payable	173,862	379,332
Unearned & Deferred Income	56,000	61,700
Accrued Expenses	<u>68,614</u>	<u>73,023</u>
<b>Total Liabilities</b>	<b>298,476</b>	<b>514,055</b>
<b>Net Assets</b>		
<b>Unrestricted</b>		
Undesignated	1,222,756	1,260,697
Board designated	<u>906,536</u>	<u>893,751</u>
	2,129,292	2,154,447
Temporarily Restricted	251,000	251,000
YTD Net Revenues Over Expenses	<u>704,193</u>	<u>(37,940)</u>
<b>Total Equity</b>	<b>3,084,485</b>	<b>2,367,507</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>3,382,961</u></b>	<b><u>2,881,562</u></b>

## CCCP Master Meeting Schedule FY13

Meeting	Date	Time	Location
Board of Directors	Thursday, August 23, 2012	3:00 PM	Elder Art Gallery South End
DNC 2012	September 3-6, 2012	_____	Various
Board of Directors / Tree Lighting	Thursday, November 29, 2012	3:00 PM	TBD
Board of Directors	Thursday, February 21, 2013	3:00 PM	TBD
Vision Awards	Thursday, April 11, 2013	6:00 PM	Charlotte Convention Center
Board of Directors	Thursday, May 16, 2013	3:00 PM	TBD
Board of Directors	Thursday, August 22, 2013	3:00 PM	TBD

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**CHARLOTTE**

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