Financial Update



DEVELOPING A DOWNTOWN FOR EVERYONE

DOWNTOWN MEMPHIS COMMISSION

Downtown Memphis Commission and Its Related Entities Statement of Net Position as of February 28, 2022 with Comparison to February 28, 2021

Center City Development Corporation

	<u>FY2022</u>	<u>FY2021</u>	<u>c</u>	<u>Change</u>
Assets				
Current Assets				
1308 - LGIP Development Ln Fund	\$ 4,511,472	\$ 5,071,108		(559,636)
1320 - Development Loan Checking	12,648	130,234		(117,586)
1200 - Account Receivable	45,455	18,057		27,398
1460 - CCDC Investment Acct	2,280,911	2,142,551		138,360
1550 - Prepaid Expenses	13,229	3,517		9,712
Total Current Assets	 6,863,715	7,365,467		(501,752)
Total Fixed Assets	558,513	344,638		213,875
1582 - USBank Pilot Funds 1590 - Loan Receivable - DPA	-	-		-
	- 1,955,455	- 1,867,678		- 87,777
1600 - Development Loans Total Other Assets	 			,
I OLAI OLIIEI ASSELS	1,955,455	1,867,678		87,777
Total Assets	\$ 9,377,683	\$ 9,577,783	\$	(200,099)

Liabilities & Equity		<u>FY2022</u>		<u>FY2021</u>		<u>Change</u>	
Current Liabilities 1705 - Accounts Payable	\$	6,289	\$	6,953	\$	(664)	
Total Current Liabilities Total Long Term Liabilities		6,289		6,953 -		(664) -	
Total Liabilities		6,289		6,953		(664)	
Equity							
Designated for Specific Purpose		8,085,000		8,950,042		(865,042)	
Undesignated Net Assets		1,286,394		620,788		665,606	
Total Equity		9,371,392		9,570,830		(199,438)	
Total Liabilities & Equity	\$	9,377,683	\$	9,577,783	\$	(200,099)	

Center City Development Corporation (CCDC) Percent of Budget For the Fiscal Year Ended June 30, 2022

	As of Feb '22	FY22 Budget	% of Budget	Comments		
Income						
4000 · Interest/Investment Income (Loss)	\$ (211)	\$ 65,000	-0%	CCDC loan interest/investment income (loss)		
4010 · Pass thru Grants	11,850	-	100%	151 Madison Ave Park funding		
4100 · Development Income	6,261	1,400	447%			
4800 · Transfers In	-	750,000	0%			
Total Income	17,900	816,400	2%			
Expense						
5100 · Office Expense	7,293	11,000	66%			
5300 · Professional Fees	61,270	137,000	45%	Legal fees		
5750 · Projects	3,614	500,000	1%			
5750 · Pass thru Projects	16,188	-	100%			
			-	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgir		
5700 · Planning & Development	1,253,263	3,708,249	34%	Special Grants-One Beale and Alcenia's		
5850 Transfers Out	-	223,303	0%			
5950 Improvements	55,465	30,000	185%	Remainder of I-40 underpass artwork		
5970 · Depreciation Expense	35,781	43,913	81%			
Total Expense	1,432,874	4,653,465	31%			
t Income (Loss)	\$ (1,414,974)	\$ (3,837,065)				