

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2023 with
Comparison to February 28, 2022

Center City Development Corporation

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>	
Assets					Liabilities & Equity			
Current Assets					Liabilities			
LGIP (Local Govt Inv Pool)	\$ 4,334,722	\$ 4,808,824	(474,102)		Accounts Payable	\$ 27,810	\$ 17,239	\$ 10,571
BankTennessee Checking	274,055	21,051	253,004		Loan Payable - Liberty Bank	1,209,325	-	1,209,325
Account Receivable	1,560	13,770	(12,210)					
CCDC Investment Acct	2,131,938	2,326,363	(194,425)					
Prepaid Expenses	11,819	14,687	(2,868)					
Total Current Assets	<u>6,754,095</u>	<u>7,184,695</u>	<u>(430,600)</u>					
Total Fixed Assets	1,953,208	296,216	1,656,992		Total Liabilities	<u>1,237,135</u>	<u>17,239</u>	<u>1,219,896</u>
Development Loans	1,914,792	1,967,619	(52,827)		Equity			
Total Other Assets	<u>1,914,792</u>	<u>1,967,619</u>	<u>(52,827)</u>		Designated for Specific Purpose	7,787,165	7,756,883	30,282
Total Assets	<u>\$ 10,622,096</u>	<u>\$ 9,448,530</u>	<u>\$ 1,173,567</u>		Undesignated Net Assets	1,597,796	1,674,408	(76,612)
					Total Equity	<u>9,384,960</u>	<u>9,431,291</u>	<u>(46,331)</u>
					Total Liabilities & Equity	<u>\$ 10,622,096</u>	<u>\$ 9,448,530</u>	<u>\$ 1,173,567</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2023

	As of Feb '23	FY23 Budget	% of Budget	Comments
Income				
Interest/Investment Income	\$ 189,884	\$ 65,000	292%	CCDC loan interest/investment income (loss)
Pass thru Grants	94,684	-	100%	grant - Emerging Developers program
Development Income	6,261	-	100%	loan closing fee
Rental Income	-	172,468	0%	start later than anticipated
Transfers In	-	750,000	0%	
Total Income	290,829	987,468	29%	
Expense				
Office Expense	11,437	79,400	14%	
Professional Fees	69,338	97,000	71%	Legal fees
Projects	6,087	0	100%	
Pass thru Projects	55,465	-	100%	Emerging developer and safety study expenses
Planning & Development	803,439	4,020,253	20%	EIGs and South City Good Neighbor grants
Transfers Out	-	223,303	0%	
Improvements	-	25,000	0%	
Interest Expense	18,033	83,640	22%	Interest on renovation loan
Depreciation Expense	27,642	0	100%	
Total Expense	991,441	4,528,596	22%	
Net Income (Loss)	\$ (700,612)	\$ (3,541,128)		