

Financial Update

as of March 31, 2021

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of March 31, 2021 with
Comparison to March 31, 2020**

Center City Development Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 4,875,723	\$ 6,335,795	(1,460,072)	Current Liabilities			
1320 - Development Loan Checking	33,784	165,984	(132,200)	1705 - Accounts Payable	\$ 14,511	\$ 80,945	\$ (66,434)
1200 - Account Receivable	18,057	10,599	7,458				
1460 - CCDC Investment Acct	2,203,303	2,012,593	190,710				
1020 US Bank Trust							
1550 - Prepaid Expenses	3,126	3,126	(0)				
Total Current Assets	<u>7,133,993</u>	<u>8,528,097</u>	<u>(1,394,104)</u>	Total Current Liabilities	<u>14,511</u>	<u>80,945</u>	<u>(66,434)</u>
Total Fixed Assets	339,905	396,692	(56,787)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>14,511</u>	<u>80,945</u>	<u>(66,434)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	2,158,817	1,186,357	972,460	Designated for Specific Purpose	8,832,004	9,930,440	(1,098,436)
Total Other Assets	<u>2,158,817</u>	<u>1,186,357</u>	<u>972,460</u>	Undesignated Net Assets	786,200	99,761	686,438
Total Assets	<u>\$ 9,632,715</u>	<u>\$ 10,111,146</u>	<u>\$ (478,430)</u>	Total Equity	<u>9,618,204</u>	<u>10,030,201</u>	<u>(411,998)</u>
				Total Liabilities & Equity	<u>\$ 9,632,715</u>	<u>\$ 10,111,146</u>	<u>\$ (478,430)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Nine Months Ended March 31, 2021

	As of Mar '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 308,436	\$ 65,000	475%	CCDC loan interest/investment income
4010 · Pass thru Grants	362,350	-	100%	CARES grant funding
4100 · Development Income	31,504	1,400	2,250%	
4800 · Transfers In	750,000	100,000	750%	Unrestricted cash from CCRFC
Total Income	1,452,290	166,400	873%	
Expense				
5100 · Office Expense	3,525	9,500	37%	
5300 · Professional Fees	108,501	272,000	40%	Legal and architectural fees
5750 · Projects	61,449	500,000	12%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	431,195	-	100%	Jehl Cooperage site expenses/HUB CARES grant South City Neighbor/COVID grants/Storefront (EIG) grants/Tenant
5700 · Planning & Development	1,566,224	4,147,811	38%	Improvement grants/Special Grant
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	42,591	57,689	74%	
Total Expense	2,256,410	5,310,303	42%	
Net Income (Loss)	\$ (804,120)	\$ (5,143,903)		