

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2023 with**  
**Comparison to March 31, 2022**

**Center City Development Corporation**

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>	
<b>Assets</b>					<b>Liabilities &amp; Equity</b>			
Current Assets					Liabilities			
LGIP (Local Govt Inv Pool)	\$ 4,274,274	\$ 4,207,649	66,625		Accounts Payable	\$ 155,642	\$ 248,395	\$ (92,753)
BankTennessee Checking	298,167	73,377	224,790		Loan Payable - Liberty Bank	1,249,088	-	1,249,088
Account Receivable	(1,269)	7,190	(8,459)					
CCDC Investment Acct	2,117,795	2,274,740	(156,945)					
Prepaid Expenses	10,506	11,770	(1,264)					
Total Current Assets	<u>6,699,473</u>	<u>6,574,726</u>	<u>124,747</u>					
Total Fixed Assets	2,126,225	839,182	1,287,043		<b>Total Liabilities</b>	<u>1,404,730</u>	<u>248,395</u>	<u>1,156,335</u>
Development Loans	1,904,116	2,046,820	(142,704)		<b>Equity</b>			
Total Other Assets	<u>1,904,116</u>	<u>2,046,820</u>	<u>(142,704)</u>		Designated for Specific Purpose	7,836,464	8,018,060	(181,596)
					Undesignated Net Assets	1,488,620	1,194,273	294,347
<b>Total Assets</b>	<u>\$ 10,729,813</u>	<u>\$ 9,460,728</u>	<u>\$ 1,269,086</u>		Total Equity	<u>9,325,082</u>	<u>9,212,333</u>	<u>112,749</u>
					<b>Total Liabilities &amp; Equity</b>	<u>\$ 10,729,813</u>	<u>\$ 9,460,728</u>	<u>\$ 1,269,086</u>

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

	<b>As of Mar '23</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest/Investment Income	\$ 200,247	\$ 65,000	308%	CCDC loan interest/investment income (loss)
Pass thru Grants	94,684	-	100%	grant - Emerging Developers program
Rental Income	-	172,468	0%	start later than anticipated
Transfers In	-	750,000	0%	
<b>Total Income</b>	<b>294,931</b>	<b>987,468</b>	<b>30%</b>	
<b>Expense</b>				
Office Expense	13,178	79,400	17%	
Professional Fees	75,789	97,000	78%	Legal fees
Projects	6,445	0	100%	
Pass thru Projects	68,441	-	100%	Emerging developer and safety study expenses
Planning & Development	838,439	4,020,253	21%	EIGs and South City Good Neighbor grants
Transfers Out	-	223,303	0%	
Improvements	-	25,000	0%	
Interest Expense	22,031	83,640	26%	Interest on renovation loan
Depreciation Expense	31,098	0	100%	
<b>Total Expense</b>	<b>1,055,421</b>	<b>4,528,596</b>	<b>23%</b>	
<b>Net Income (Loss)</b>	<b>\$ (760,490)</b>	<b>\$ (3,541,128)</b>		