

Financial Update

April 30, 2020

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2020 with
Comparison to April 30, 2019

Center City Development Corporation

	<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>		<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 6,695,847	5,604,084	1,091,763	Current Liabilities			
1320 - Development Loan Checking	157,885	162,175	(4,290)	1705 - Accounts Payable	\$ 65,065	\$ 99,457	\$ (34,392)
1200 - Account Receivable	10,599	-	10,599				
1460 - CCDC Investment Acct	1,779,237	1,875,941	(96,704)				
1020 US Bank Trust							
1550 - Prepaid Expenses	2,734	3,038	(304)				
Total Current Assets	<u>8,646,302</u>	<u>7,645,238</u>	<u>1,001,064</u>	Total Current Liabilities	<u>65,065</u>	<u>99,457</u>	<u>(34,392)</u>
Total Fixed Assets	391,959	403,453	(11,494)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>65,065</u>	<u>99,457</u>	<u>(34,392)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,396,240	1,119,461	276,779	Designated for Specific Purpose	10,029,207	8,678,004	1,351,203
Total Other Assets	<u>1,396,240</u>	<u>1,119,461</u>	<u>276,779</u>	Undesignated Net Assets	340,230	390,691	(50,461)
Total Assets	<u>\$ 10,434,501</u>	<u>\$ 9,168,152</u>	<u>\$ 1,266,350</u>	Total Equity	<u>10,369,437</u>	<u>9,068,695</u>	<u>1,300,742</u>
				Total Liabilities & Equity	<u>\$ 10,434,501</u>	<u>\$ 9,168,152</u>	<u>\$ 1,266,350</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Ten Months Ended April 30, 2020

	As of Apr '20	2020 Budget	Variance	% of Budget	Comments
Income					
4000 · Interest Income	\$ (13,451)	\$ 60,000	\$ (73,451)	-22%	Investment loss for 1Q
4010 · Pass thru Grants	207,000	-	207,000	100%	Jehl Cooperage restricted funds
4100 · Development Income	1,813	1,400	413	130%	
4800 · Transfers In	750,000	100,000	650,000	750%	
Total Income	945,362	161,400	783,962	586%	
Expense					
5100 · Office Expense	3,849	9,500	(5,651)	41%	
5300 · Professional Fees	129,232	97,000	32,232	133%	
5750 · Projects	161,590	500,000	(338,410)	32%	Master Plan and Dog Park expenses
5750 · Pass thru Projects	122,170	-	122,170	100%	Timing difference; expenses related to Jehl Cooperage
5700 · Planning & Development	484,735	2,685,922	(2,201,187)	18%	EIG Grants
5850 Transfers Out	-	223,303	(223,303)	0%	
5950 Improvements	114,969	228,300	(113,331)	50%	
5970 · Depreciation Expense	47,323	57,689	(10,366)	82%	
Total Expense	1,063,868	3,801,714	(2,737,846)	28%	
Net Income	\$ (118,506)	\$ (3,640,314)	\$ 3,521,808		