

Financial Update

as of April 30, 2021

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2021 with
Comparison to April 30, 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	\$ 4,775,354	\$ 6,695,847	(1,920,493)	Current Liabilities			
1320 - Development Loan Checking	9,773	157,885	(148,112)	1705 - Accounts Payable	\$ 17,627	\$ 65,065	\$ (47,438)
1200 - Account Receivable	18,057	10,599	7,458				
1460 - CCDC Investment Acct	2,203,303	1,779,237	424,066				
1020 US Bank Trust							
1550 - Prepaid Expenses	4,079	2,734	1,345				
Total Current Assets	<u>7,010,565</u>	<u>8,646,302</u>	<u>(1,635,737)</u>	Total Current Liabilities	<u>17,627</u>	<u>65,065</u>	<u>(47,438)</u>
Total Fixed Assets	336,470	391,959	(55,489)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>17,627</u>	<u>65,065</u>	<u>(47,438)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	2,147,812	1,396,240	751,572	Designated for Specific Purpose	8,713,866	10,029,206	(1,315,340)
Total Other Assets	<u>2,147,812</u>	<u>1,396,240</u>	<u>751,572</u>	Undesignated Net Assets	763,355	340,230	423,125
Total Assets	<u>\$ 9,494,847</u>	<u>\$ 10,434,501</u>	<u>\$ (939,653)</u>	Total Equity	<u>9,477,221</u>	<u>10,369,436</u>	<u>(892,215)</u>
				Total Liabilities & Equity	<u>\$ 9,494,847</u>	<u>\$ 10,434,501</u>	<u>\$ (939,653)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Ten Months Ended April 30, 2021

	As of Apr '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 311,901	\$ 65,000	480%	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	1,455,755	166,400	875%	
Expense				
5100 · Office Expense	4,868	9,500	51%	
5300 · Professional Fees	116,072	272,000	43%	Legal and architectural fees
5750 · Projects	74,342	500,000	15%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	431,756	-	100%	Jehl Cooperage site expenses/HUB CARES grant South City Neighbor/COVID grants/Storefront (EIG) grants/Tenant
5700 · Planning & Development	1,684,870	4,147,811	41%	Improvement grants/Special Grant
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	46,025	57,689	80%	
Total Expense	2,400,858	5,310,303	45%	
Net Income (Loss)	\$ (945,103)	\$ (5,143,903)		