

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2023 with
Comparison to April 30, 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)	\$ 4,429,001	\$ 4,710,247	(281,246)	Accounts Payable	\$ 14,760	\$ 10,629	\$ 4,131
BankTennessee Checking	172,500	89,293	83,207	Loan Payable - Liberty Bank	1,393,910	-	1,393,910
Account Receivable	1,000	3,094	(2,094)				
CCDC Investment Acct	2,128,002	2,167,639	(39,637)				
Prepaid Expenses	11,819	10,312	1,507				
Total Current Assets	<u>6,742,322</u>	<u>6,980,585</u>	<u>(238,263)</u>				
				Total Liabilities	<u>1,408,669</u>	<u>10,629</u>	<u>1,398,040</u>
Total Fixed Assets	2,122,786	835,727	1,287,059				
Development Loans	1,892,643	2,037,225	(144,582)	Equity			
Total Other Assets	<u>1,892,643</u>	<u>2,037,225</u>	<u>(144,582)</u>	Designated for Specific Purpose	7,821,195	8,276,936	(455,741)
				Undesignated Net Assets	1,527,887	1,565,972	(38,085)
Total Assets	<u>\$ 10,757,751</u>	<u>\$ 9,853,537</u>	<u>\$ 904,215</u>	Total Equity	<u>9,349,081</u>	<u>9,842,908</u>	<u>(493,827)</u>
				Total Liabilities & Equity	<u>\$ 10,757,751</u>	<u>\$ 9,853,537</u>	<u>\$ 904,215</u>

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

	As of Apr '23	FY23 Budget	% of Budget	Comments
Income				
Interest/Investment Income	\$ 238,223	\$ 65,000	366%	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%	
Total Income	332,907	987,468	34%	
Expense				
Office Expense	23,697	79,400	30%	
Professional Fees	83,487	97,000	86%	Legal fees
Projects	6,804	0	100%	
Pass thru Projects	60,385	-	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	34,553	0	100%	
Total Expense	1,069,396	4,528,596	24%	
Net Income (Loss)	\$ (736,489)	\$ (3,541,128)		