

Financial Update

as of June 30, 2021

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2021 with
Comparison to June 30, 2020

Center City Development Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets			
Current Assets			
1308 - LGIP Development Ln Fund	\$ 5,981,803	\$ 6,412,498	(430,695)
1320 - Development Loan Checking	205,568	166,455	39,113
1200 - Account Receivable	61,170	19,555	41,615
1460 - CCDC Investment Acct	2,301,049	1,932,292	368,757
1550 - Prepaid Expenses	2,915	1,951	964
Total Current Assets	<u>8,552,506</u>	<u>8,532,751</u>	<u>19,755</u>
Total Fixed Assets	327,525	382,496	(54,971)
1582 - USBank Pilot Funds	-	-	-
1590 - Loan Receivable - DPA	-	-	-
1600 - Development Loans	1,920,840	1,511,844	408,996
Total Other Assets	<u>1,920,840</u>	<u>1,511,844</u>	<u>408,996</u>
Total Assets	<u>\$ 10,800,872</u>	<u>\$ 10,427,091</u>	<u>\$ 373,782</u>

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Liabilities & Equity			
Current Liabilities			
1705 - Accounts Payable	\$ 14,505	\$ 4,768	\$ 9,737
Total Current Liabilities	<u>14,505</u>	<u>4,768</u>	<u>9,737</u>
Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>14,505</u>	<u>4,768</u>	<u>9,737</u>
Equity			
Designated for Specific Purpose	8,669,141	9,965,769	(1,296,628)
Undesignated Net Assets	2,117,225	456,554	1,660,671
Total Equity	<u>10,786,367</u>	<u>10,422,323</u>	<u>364,044</u>
Total Liabilities & Equity	<u>\$ 10,800,872</u>	<u>\$ 10,427,091</u>	<u>\$ 373,782</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2021

	As of June '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 419,696	\$ 65,000	646%	CCDC loan interest/investment income
4010 · Pass thru Grants	371,850	-	100%	CARES grant funding
4100 · Development Income	31,504	1,400	2,250%	
4800 · Transfers In	2,393,026	100,000	2,393%	Unrestricted cash from CCRFC
Total Income	3,216,076	166,400	1,933%	
Expense				
5100 · Office Expense	6,031	9,500	63%	
5300 · Professional Fees	130,362	272,000	48%	Legal and architectural fees
5750 · Projects	72,809	500,000	15%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	446,817	-	100%	Jehl Cooperage site expenses/HUB CARES grant
				South City Neighbor/COVID grants/Storefront (EIG) grants/Tenant
5700 · Planning & Development	1,759,544	4,147,811	42%	Improvement grants/Special Grant
5850 Transfers Out	338,571	223,303	152%	Transfer to DMA
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	54,969	57,689	95%	
Total Expense	2,852,028	5,310,303	54%	
Net Income (Loss)	\$ 364,048	\$ (5,143,903)		