

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2023 with
Comparison to June 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							
Current Assets				Liabilities & Equity			
LGIP (Local Govt Inv Pool)	\$ 3,681,868	\$ 4,538,289	(856,421)	Liabilities			
BankTennessee Checking	350,065	92,269	257,796	Accounts Payable	\$ 99,572	\$ 162,125	\$ (62,553)
Account Receivable	(2,920)	108,746	(111,666)	Loan Payable - Liberty Bank	1,498,497	125,501	1,372,996
CCDC Investment Acct	2,169,779	2,063,409	106,370				
Prepaid Expenses	6,566	7,395	(829)				
Total Current Assets	<u>6,205,359</u>	<u>6,810,108</u>	<u>(604,749)</u>	Total Liabilities	<u>1,598,069</u>	<u>287,626</u>	<u>1,310,443</u>
Total Fixed Assets	2,364,474	1,256,977	1,107,497	Equity			
Development Loans	<u>1,907,409</u>	<u>2,017,277</u>	<u>(109,868)</u>	Designated for Specific Purpose	7,249,221	8,696,594	(1,447,373)
Total Other Assets	<u>1,907,409</u>	<u>2,017,277</u>	<u>(109,868)</u>	Undesignated Net Assets	1,629,951	1,100,142	529,809
Total Assets	<u>\$ 10,477,242</u>	<u>\$ 10,084,362</u>	<u>\$ 392,881</u>	Total Equity	<u>8,879,171</u>	<u>9,796,736</u>	<u>(917,565)</u>
				Total Liabilities & Equity	<u>\$ 10,477,242</u>	<u>\$ 10,084,362</u>	<u>\$ 392,881</u>

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

	As of June '23	FY23 Budget	% of Budget	Comments
Income				
Interest/Investment Income	\$ 326,228	\$ 65,000	502%	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	420,912	987,468	43%	
Expense				
Office Expense	35,447	79,400	45%	
Professional Fees	100,092	97,000	103%	Legal fees
Projects	7,520	-	100%	Dog park - South Main
Pass thru Projects	70,060	-	100%	Emerging developer and safety study expenses
Planning & Development	1,336,820	4,020,253	33%	EIGs and South City Good Neighbor grants
Transfers Out	-	223,303	0%	
Improvements	-	25,000	0%	
Interest Expense	39,574	83,640	47%	Interest on renovation loan
Depreciation Expense	41,465	0	100%	
Total Expense	1,630,978	4,528,596	36%	
Net Income (Loss)	\$ (1,210,066)	\$ (3,541,128)		