

Financial Update

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

Center City Development Corporation

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 5,006,918	\$ 5,887,964	(881,046)	Current Liabilities			
1320 - Development Loan Checking	59,601	49,098	10,503	1705 - Accounts Payable	\$ 67,546	\$ 15,530	\$ 52,016
1200 - Account Receivable	11,170	93,184	(82,014)				
1460 - CCDC Investment Acct	2,303,703	1,995,690	308,013				
1550 - Prepaid Expenses	2,915	775	2,140				
Total Current Assets	<u>7,384,308</u>	<u>8,026,711</u>	<u>(642,403)</u>	Total Current Liabilities	<u>67,546</u>	<u>15,530</u>	<u>52,016</u>
Total Fixed Assets	314,107	368,299	(54,192)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>67,546</u>	<u>15,530</u>	<u>52,016</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,899,005	1,756,560	142,445	Designated for Specific Purpose	7,818,385	9,902,142	(2,083,757)
Total Other Assets	<u>1,899,005</u>	<u>1,756,560</u>	<u>142,445</u>	Undesignated Net Assets	1,711,488	233,898	1,477,590
Total Assets	<u>\$ 9,597,419</u>	<u>\$ 10,151,570</u>	<u>\$ (554,150)</u>	Total Equity	<u>9,529,873</u>	<u>10,136,040</u>	<u>(606,167)</u>
				Total Liabilities & Equity	<u>\$ 9,597,419</u>	<u>\$ 10,151,570</u>	<u>\$ (554,150)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2022

	As of Sept '21	FY22 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 11,922	\$ 65,000	18%	CCDC loan interest/investment income
4010 · Pass thru Grants	10,850	-	100%	151 Madison Ave Park funding
4100 · Development Income	-	1,400	0%	
4800 · Transfers In	-	750,000	0%	
Total Income	<u>22,772</u>	<u>816,400</u>	<u>3%</u>	
Expense				
5100 · Office Expense	1,745	11,000	16%	
5300 · Professional Fees	33,616	137,000	25%	Legal fees
5750 · Projects	8,324	500,000	2%	
5750 · Pass thru Projects	584	-	100%	
5700 · Planning & Development	1,166,114	3,708,249	31%	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls;
5850 Transfers Out	-	223,303	0%	Special Grants-One Beale and Alcenia's
5950 Improvements	55,465	30,000	185%	Remainder of I-40 underpass artwork
5970 · Depreciation Expense	13,418	43,913	31%	
Total Expense	<u>1,279,266</u>	<u>4,653,465</u>	<u>27%</u>	
Net Income (Loss)	<u><u>\$ (1,256,494)</u></u>	<u><u>\$ (3,837,065)</u></u>		