

Financial Update

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of September 30, 2022 with
Comparison to September 30, 2021**

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			
1308 - LGIP Development Ln Fund	\$ 4,292,659	\$ 5,006,918	(714,259)	Current Liabilities			
1001 - BankTennessee Checking	194,863	59,601	135,262	1705 - Accounts Payable	\$ 64,651	\$ 67,546	\$ (2,895)
1200 - Account Receivable	61,217	11,170	50,047				
1460 - CCDC Investment Acct	1,968,050	2,303,703	(335,653)				
1020 US Bank Trust							
1550 - Prepaid Expenses	4,375	2,915	1,460				
Total Current Assets	<u>6,521,163</u>	<u>7,384,307</u>	<u>(863,144)</u>	Total Current Liabilities	<u>64,651</u>	<u>67,546</u>	<u>(2,895)</u>
Total Fixed Assets	1,633,964	314,107	1,319,857	Loan Payable - Liberty Bank	<u>632,977</u>	<u>-</u>	<u>632,977</u>
				Total Liabilities	<u>697,628</u>	<u>67,546</u>	<u>630,082</u>
1590 - Loan Receivable - DPA	-	-	-				
1600 - Development Loans	2,029,263	1,899,005	130,258	Equity			
Total Other Assets	<u>2,029,263</u>	<u>1,899,005</u>	<u>130,258</u>	Designated for Specific Purpose	8,391,404	7,818,385	573,019
Total Assets	<u>\$ 10,184,389</u>	<u>\$ 9,597,419</u>	<u>\$ 586,971</u>	Undesignated Net Assets	<u>1,095,357</u>	<u>1,711,488</u>	<u>(616,131)</u>
				Total Equity	<u>9,486,761</u>	<u>9,529,873</u>	<u>(43,112)</u>
				Total Liabilities & Equity	<u>\$ 10,184,389</u>	<u>\$ 9,597,419</u>	<u>\$ 586,971</u>

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

	As of Sept '22	FY23 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income (Loss)	\$ (56,910)	\$ 65,000	-88%	CCDC loan interest/investment income (loss)
4010 · Pass thru Grants	-	-	0%	
4100 · Rental Income	-	172,468	0%	
4800 · Transfers In	-	750,000	0%	
Total Income	<u>-56,910</u>	<u>987,468</u>	<u>-6%</u>	
Expense				
5100 · Office Expense	4,375	79,400	6%	
5300 · Professional Fees	27,902	97,000	29%	Legal fees
5750 · Projects	2,474	0	100%	
5750 · Pass thru Projects	1,500	-	100%	
5700 · Planning & Development	492,435	4,020,253	12%	EIGs and South City Good Neighbor grants
5850 Transfers Out	-	223,303	0%	
5950 Improvements	0	25,000	0%	
5977 · Interest Expense	2,850	83,640	3%	Interest on renovation loan
5970 · Depreciation Expense	10,366	0	100%	
Total Expense	<u>541,902</u>	<u>4,528,596</u>	<u>12%</u>	
Net Income (Loss)	<u>\$ (598,812)</u>	<u>\$ (3,541,128)</u>		