

Financial Update

October 31, 2020

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of October 31, 2020 with
Comparison to October 31, 2019**

Center City Development Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 4,864,308	6,522,554	(1,658,245)	Current Liabilities			
1320 - Development Loan Checking	59,747	130,946	(71,198)	1705 - Accounts Payable	\$ 16,563	\$ 10,977	\$ 5,587
1200 - Account Receivable	93,184	-	93,184				
1460 - CCDC Investment Acct	1,995,690	1,941,957	53,733				
1020 US Bank Trust							
1550 - Prepaid Expenses	384	372	12				
Total Current Assets	<u>7,013,313</u>	<u>8,595,828</u>	<u>(1,582,515)</u>	Total Current Liabilities	<u>16,563</u>	<u>10,977</u>	<u>5,587</u>
Total Fixed Assets	363,567	420,353	(56,786)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>16,563</u>	<u>10,977</u>	<u>5,587</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,755,302	1,270,866	484,436	Designated for Specific Purpose	9,094,484	10,202,447	(1,107,963)
Total Other Assets	<u>1,755,302</u>	<u>1,270,866</u>	<u>484,436</u>	Undesignated Net Assets	21,134	73,623	(52,489)
Total Assets	<u>\$ 9,132,182</u>	<u>\$ 10,287,047</u>	<u>\$ (1,154,864)</u>	Total Equity	<u>9,115,619</u>	<u>10,276,070</u>	<u>(1,160,452)</u>
				Total Liabilities & Equity	<u>\$ 9,132,182</u>	<u>\$ 10,287,047</u>	<u>\$ (1,154,864)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Four Months Ended October 31, 2020

	<u>As of Oct '20</u>	<u>FY21 Budget</u>	<u>Variance</u>	<u>% of Budget</u>	<u>Comments</u>
Income					
4000 · Interest Income	\$ 80,905	\$ 65,000	\$ 15,905	124%	CCDC loan interest/investment income
4010 · Pass thru Grants	-	-	-	100%	
4100 · Development Income	6,261	1,400	4,861	447%	
4800 · Transfers In	-	100,000	(100,000)	0%	
Total Income	<u>87,166</u>	<u>166,400</u>	<u>(79,234)</u>	<u>52%</u>	
Expense					
5100 · Office Expense	1,567	9,500	(7,933)	16%	
5300 · Professional Fees	47,930	272,000	(224,070)	18%	Legal and architectural fees
5750 · Projects	22,646	500,000	(477,354)	5%	Marketing micro grants
5750 · Pass thru Projects	296,003	-	296,003	100%	Jehl Cooperage site expenses/HUB CARES grant
5700 · Planning & Development	1,006,796	4,147,811	(3,141,015)	24%	5 EIG Grants/99-105 Main St. special incentive
5785 Bad Debt	0	0	-	100%	
5850 Transfers Out	-	223,303	(223,303)	0%	
5950 Improvements	-	100,000	(100,000)	0%	
5970 · Depreciation Expense	18,929	57,689	(38,760)	33%	
Total Expense	<u>1,393,871</u>	<u>5,310,303</u>	<u>(3,916,432)</u>	<u>26%</u>	
Net Income (Loss)	<u>\$ (1,306,705)</u>	<u>\$ (5,143,903)</u>	<u>\$ 3,837,198</u>		