

Financial Update

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of October 31, 2021 with
Comparison to October 31, 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	\$ 4,936,656	\$ 4,864,308	72,348	Current Liabilities			
1320 - Development Loan Checking	8,292	59,747	(51,455)	1705 - Accounts Payable	\$ 6,305	\$ 16,563	\$ (10,258)
1200 - Account Receivable	11,170	93,184	(82,014)				
1460 - CCDC Investment Acct	2,382,461	1,995,690	386,771				
1550 - Prepaid Expenses	588	384	204				
Total Current Assets	<u>7,339,168</u>	<u>7,013,313</u>	<u>325,855</u>	Total Current Liabilities	<u>6,305</u>	<u>16,563</u>	<u>(10,258)</u>
Total Fixed Assets	309,634	363,567	(53,933)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>6,305</u>	<u>16,563</u>	<u>(10,258)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,889,187	1,755,302	133,885	Designated for Specific Purpose	7,773,784	9,094,484	(1,320,700)
Total Other Assets	<u>1,889,187</u>	<u>1,755,302</u>	<u>133,885</u>	Undesignated Net Assets	<u>1,757,900</u>	<u>21,135</u>	<u>1,736,765</u>
Total Assets	<u>\$ 9,537,989</u>	<u>\$ 9,132,182</u>	<u>\$ 405,808</u>	Total Equity	<u>9,531,684</u>	<u>9,115,619</u>	<u>416,065</u>
				Total Liabilities & Equity	<u>\$ 9,537,989</u>	<u>\$ 9,132,182</u>	<u>\$ 405,808</u>

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

	As of Oct '21	FY22 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 92,619	\$ 65,000	142%	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	103,469	816,400	13%	
Expense				
5100 · Office Expense	2,327	11,000	21%	
5300 · Professional Fees	39,921	137,000	29%	Legal fees
5750 · Projects	10,572	500,000	2%	
5750 · Pass thru Projects	584	-	100%	
5700 · Planning & Development	1,229,065	3,708,249	33%	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls; Special Grants-One Beale and Alcenia's
5850 Transfers Out	-	223,303	0%	
5950 Improvements	55,465	30,000	185%	Remainder of I-40 underpass artwork
5970 · Depreciation Expense	17,891	43,913	41%	
Total Expense	1,355,825	4,653,465	29%	
Net Income (Loss)	\$ (1,252,356)	\$ (3,837,065)		