

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of November 30, 2022 with
Comparison to November 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	\$ 4,347,642	\$ 4,832,398	(484,756)	Current Liabilities			
1001 - BankTennessee Checking	328,474	2,734	325,740	1705 - Accounts Payable	\$ 48,760	\$ 12,197	\$ 36,563
1200 - Account Receivable	1,990	11,170	(9,180)				
1460 - CCDC Investment Acct	2,119,215	2,382,461	(263,246)				
1020 US Bank Trust							
1550 - Prepaid Expenses	7,292	6,413	879				
Total Current Assets	<u>6,804,613</u>	<u>7,235,176</u>	<u>(430,563)</u>	Total Current Liabilities	<u>48,760</u>	<u>12,197</u>	<u>36,563</u>
Total Fixed Assets	1,726,320	305,161	1,421,159	Loan Payable - Liberty Bank	<u>858,325</u>	<u>-</u>	<u>858,325</u>
				Total Liabilities	<u>907,085</u>	<u>12,197</u>	<u>894,888</u>
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,945,969	1,984,610	(38,641)	Designated for Specific Purpose	8,004,317	7,658,156	346,161
Total Other Assets	<u>1,945,969</u>	<u>1,984,610</u>	<u>(38,641)</u>	Undesignated Net Assets	<u>1,565,499</u>	<u>1,854,594</u>	<u>(289,095)</u>
Total Assets	<u>\$ 10,476,902</u>	<u>\$ 9,524,947</u>	<u>\$ 951,956</u>	Total Equity	<u>9,569,816</u>	<u>9,512,750</u>	<u>57,066</u>
				Total Liabilities & Equity	<u>\$ 10,476,902</u>	<u>\$ 9,524,947</u>	<u>\$ 951,956</u>
					\$ -	\$ -	\$ -

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

	As of Nov '22	FY23 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income (Loss)	\$ 105,030	\$ 65,000	162%	CCDC loan interest/investment income (loss)
4010 · Pass thru Grants	42,184	-	100%	grant - Emerging Developers program
4010 · Development Income	6,261	-	100%	loan closing fee
4100 · Rental Income	-	172,468	0%	
4800 · Transfers In	-	750,000	0%	
Total Income	<u>153,474</u>	<u>987,468</u>	<u>16%</u>	
Expense				
5100 · Office Expense	7,394	79,400	9%	
5300 · Professional Fees	100,396	97,000	104%	Legal fees
5750 · Projects	4,840	0	100%	
5750 · Pass thru Projects	9,040	-	100%	
5700 · Planning & Development	527,435	4,020,253	13%	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	17,277	0	100%	
Total Expense	<u>669,232</u>	<u>4,528,596</u>	<u>15%</u>	
Net Income (Loss)	<u>\$ (515,758)</u>	<u>\$ (3,541,128)</u>		