

Financial Update

December 31, 2020

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of December 31, 2020 with
Comparison to December 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	\$ 5,063,226	6,431,144	(1,367,918)	Current Liabilities			
1320 - Development Loan Checking	192,504	140,809	51,695	1705 - Accounts Payable	\$ 15,289	\$ 5,551	\$ 9,738
1200 - Account Receivable	99,545	-	99,545				
1460 - CCDC Investment Acct	2,142,551	2,012,593	129,958				
1020 US Bank Trust							
1550 - Prepaid Expenses	3,126	4,301	(1,175)				
Total Current Assets	<u>7,500,951</u>	<u>8,588,847</u>	<u>(1,087,896)</u>	Total Current Liabilities	<u>15,289</u>	<u>5,551</u>	<u>9,738</u>
Total Fixed Assets	354,102	410,889	(56,787)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>15,289</u>	<u>5,551</u>	<u>9,738</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	2,143,903	1,249,256	894,647	Designated for Specific Purpose	9,146,451	10,189,718	(1,043,267)
Total Other Assets	<u>2,143,903</u>	<u>1,249,256</u>	<u>894,647</u>	Undesignated Net Assets	837,216	53,723	783,493
Total Assets	<u>\$ 9,998,957</u>	<u>\$ 10,248,992</u>	<u>\$ (250,034)</u>	Total Equity	<u>9,983,667</u>	<u>10,243,441</u>	<u>(259,774)</u>
				Total Liabilities & Equity	<u>\$ 9,998,957</u>	<u>\$ 10,248,992</u>	<u>\$ (250,034)</u>

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

	As of Dec '20	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 222,417	\$ 65,000	342%	CCDC loan interest/investment income
4010 · Pass thru Grants	257,359	-	100%	CARES grant funding
4100 · Development Income	25,552	1,400	1,825%	
4800 · Transfers In	750,000	100,000	750%	Unrestricted cash from CCRFC
Total Income	<u>1,255,328</u>	<u>166,400</u>	<u>754%</u>	
Expense				
5100 · Office Expense	2,350	9,500	25%	
5300 · Professional Fees	126,650	272,000	47%	Legal and architectural fees
5750 · Projects	38,688	500,000	8%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	430,134	-	100%	Jehl Cooperage site expenses/HUB CARES grant
5700 · Planning & Development	1,024,843	4,147,811	25%	6 EIG Grants/99-105 Main St. special incentive
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	28,394	57,689	49%	
Total Expense	<u>1,693,984</u>	<u>5,310,303</u>	<u>32%</u>	
Net Income (Loss)	<u><u>\$ (438,656)</u></u>	<u><u>\$ (5,143,903)</u></u>		