

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of December 31, 2021 with
Comparison to December 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	\$ 4,791,492	\$ 5,063,226	(271,734)	Current Liabilities			
1320 - Development Loan Checking	14,704	192,504	(177,800)	1705 - Accounts Payable	\$ 27,144	\$ 15,289	\$ 11,855
1200 - Account Receivable	11,170	99,545	(88,375)				
1460 - CCDC Investment Acct	2,390,998	2,142,551	248,447				
1550 - Prepaid Expenses	16,145	3,126	13,019				
Total Current Assets	<u>7,224,509</u>	<u>7,500,952</u>	<u>(276,443)</u>	Total Current Liabilities	<u>27,144</u>	<u>15,289</u>	<u>11,855</u>
Total Fixed Assets	300,689	354,102	(53,413)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>27,144</u>	<u>15,289</u>	<u>11,855</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,974,802	2,143,903	(169,101)	Designated for Specific Purpose	7,786,906	9,146,451	(1,359,545)
Total Other Assets	<u>1,974,802</u>	<u>2,143,903</u>	<u>(169,101)</u>	Undesignated Net Assets	1,685,950	837,217	848,733
Total Assets	<u>\$ 9,500,000</u>	<u>\$ 9,998,957</u>	<u>\$ (498,956)</u>	Total Equity	<u>9,472,856</u>	<u>9,983,668</u>	<u>(510,812)</u>
				Total Liabilities & Equity	<u>\$ 9,500,000</u>	<u>\$ 9,998,957</u>	<u>\$ (498,956)</u>

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

	As of Dec '21	FY22 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 111,336	\$ 65,000	171%	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	122,186	816,400	15%	
Expense				
5100 · Office Expense	4,376	11,000	40%	
5300 · Professional Fees	53,324	137,000	39%	Legal fees
5750 · Projects	16,286	500,000	3%	
5750 · Pass thru Projects	16,188	-	100%	
5700 · Planning & Development	1,263,221	3,708,249	34%	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls;
5850 Transfers Out	-	223,303	0%	Special Grants-One Beale and Alcenia's
5950 Improvements	55,465	30,000	185%	Remainder of I-40 underpass artwork
5970 · Depreciation Expense	26,836	43,913	61%	
Total Expense	1,435,696	4,653,465	31%	
Net Income (Loss)	\$ (1,313,510)	\$ (3,837,065)		