

Financial Update

February 29, 2020

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 29, 2020 with
Comparison to February 28, 2019

Center City Development Corporation

	<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>		<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 6,363,040	5,692,010	671,030	Current Liabilities			
1320 - Development Loan Checking	189,849	148,218	41,631	1705 - Accounts Payable	\$ 5,117	\$ 4,336	\$ 781
1200 - Account Receivable	10,599	-	10,599				
1460 - CCDC Investment Acct	2,012,593	1,776,503	236,091				
1020 US Bank Trust							
1550 - Prepaid Expenses	3,517	3,419	98				
Total Current Assets	<u>8,579,598</u>	<u>7,620,150</u>	<u>959,449</u>	Total Current Liabilities	<u>5,117</u>	<u>4,336</u>	<u>781</u>
Total Fixed Assets	401,424	413,844	(12,420)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>5,117</u>	<u>4,336</u>	<u>781</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,192,838	1,127,368	65,470	Designated for Specific Purpose	10,133,340	8,679,760	1,453,580
Total Other Assets	<u>1,192,838</u>	<u>1,127,368</u>	<u>65,470</u>	Undesignated Net Assets	35,403	477,266	(441,863)
Total Assets	<u>\$ 10,173,860</u>	<u>\$ 9,161,362</u>	<u>\$ 1,012,500</u>	Total Equity	<u>10,168,743</u>	<u>9,157,026</u>	<u>1,011,717</u>
				Total Liabilities & Equity	<u>\$ 10,173,860</u>	<u>\$ 9,161,362</u>	<u>\$ 1,012,499</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Eight Months Ended February 29, 2020

	As of Feb '20	2020 Budget	Variance	% of Budget	Comments
Income					
4000 · Interest Income	\$ 204,369	\$ 60,000	\$ 144,369	341%	Interest from loans and investment income
4010 · Pass thru Grants	207,000	-	207,000	100%	Jehl Cooperage restricted funds
4100 · Development Income	1,813	1,400	413	130%	
4800 · Transfers In	-	100,000	(100,000)	0%	
Total Income	<u>413,182</u>	<u>161,400</u>	<u>251,782</u>	<u>256%</u>	
Expense					
5100 · Office Expense	3,065	9,500	(6,435)	32%	
5300 · Professional Fees	56,863	97,000	(40,137)	59%	
5750 · Projects	187,288	500,000	(312,712)	37%	Master Plan and Dog Park expenses
5750 · Pass thru Projects	106,892	-	106,892	100%	Timing difference; expenses related to Jehl Cooperage
5700 · Planning & Development	340,416	2,685,922	(2,345,506)	13%	EIG Grants
5850 Transfers Out	-	223,303	(223,303)	0%	
5950 Improvements	-	228,300	(228,300)	0%	
5970 · Depreciation Expense	37,858	57,689	(19,831)	66%	
Total Expense	<u>732,382</u>	<u>3,801,714</u>	<u>(3,069,332)</u>	<u>19%</u>	
Net Income	<u><u>\$ (319,200)</u></u>	<u><u>\$ (3,640,314)</u></u>	<u><u>\$ 3,321,114</u></u>		