

Financial Update

May 31, 2020

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2020 with
Comparison to May 31, 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	\$ 6,411,053	5,357,133	1,053,920	Current Liabilities			
1320 - Development Loan Checking	156,993	137,415	19,578	1705 - Accounts Payable	\$ 12,231	\$ 20,492	\$ (8,261)
1200 - Account Receivable	19,555	-	19,555				
1460 - CCDC Investment Acct	1,779,237	1,875,941	(96,704)				
1020 US Bank Trust							
1550 - Prepaid Expenses	2,342	2,276	66				
Total Current Assets	<u>8,369,180</u>	<u>7,372,765</u>	<u>996,415</u>	Total Current Liabilities	<u>12,231</u>	<u>20,492</u>	<u>(8,261)</u>
Total Fixed Assets	387,227	382,672	4,555	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>12,231</u>	<u>20,492</u>	<u>(8,261)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,522,468	1,153,791	368,677	Designated for Specific Purpose	10,081,872	9,202,272	879,600
Total Other Assets	<u>1,522,468</u>	<u>1,153,791</u>	<u>368,677</u>	Undesignated Net Assets	184,772	(313,536)	498,308
Total Assets	<u>\$ 10,278,875</u>	<u>\$ 8,909,228</u>	<u>\$ 1,369,648</u>	Total Equity	<u>10,266,644</u>	<u>8,888,736</u>	<u>1,377,908</u>
				Total Liabilities & Equity	<u>\$ 10,278,875</u>	<u>\$ 8,909,228</u>	<u>\$ 1,369,648</u>

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

	As of May '20	2020 Budget	Variance	% of Budget	Comments
Income					
4000 · Interest Income	\$ (8,660)	\$ 60,000	\$ (68,660)	-14%	Investment loss for 3Q
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	750,000	100,000	650,000	750%	
Total Income	950,153	161,400	788,753	589%	
Expense					
5100 · Office Expense	4,240	9,500	(5,260)	45%	
5300 · Professional Fees	141,463	97,000	44,463	146%	
5750 · Projects	161,818	500,000	(338,182)	32%	Master Plan and Dog Park expenses
5750 · Pass thru Projects	122,170	-	122,170	100%	Timing difference; expenses related to Jehl Cooperage
5700 · Planning & Development	574,735	2,685,922	(2,111,187)	21%	EIG and Tenant Improvement Grants
5850 Transfers Out	-	223,303	(223,303)	0%	
5950 Improvements	114,969	228,300	(113,331)	50%	
5970 · Depreciation Expense	52,055	57,689	(5,634)	90%	
Total Expense	1,171,451	3,801,714	(2,630,263)	31%	
Net Income	\$ (221,298)	\$ (3,640,314)	\$ 3,419,016		