

Financial Update

September 30, 2020

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of September 30, 2020 with
Comparison to September 30, 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 | \$ 5,887,963 | 6,759,151 | (871,188) | Current Liabilities | | | |
| 1320 - Development Loan Checking | 49,098 | 170,392 | (121,294) | 1705 - Accounts Payable | \$ 15,530 | \$ 5,663 | \$ 9,867 |
| 1200 - Account Receivable | 93,184 | - | 93,184 | | | | |
| 1460 - CCDC Investment Acct | 1,995,690 | 1,941,957 | 53,733 | | | | |
| 1020 US Bank Trust | | | | | | | |
| 1550 - Prepaid Expenses | 775 | 752 | 23 | | | | |
| Total Current Assets | <u>8,026,711</u> | <u>8,872,252</u> | <u>(845,541)</u> | Total Current Liabilities | <u>15,530</u> | <u>5,663</u> | <u>9,867</u> |
| Total Fixed Assets | 368,299 | 425,085 | (56,786) | Total Long Term Liabilities | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | | Total Liabilities | <u>15,530</u> | <u>5,663</u> | <u>9,867</u> |
| 1582 - USBank Pilot Funds | - | - | - | | | | |
| 1590 - Loan Receivable - DPA | - | - | - | Equity | | | |
| 1600 - Development Loans | 1,756,560 | 1,129,533 | 627,027 | Designated for Specific Purpose | 9,902,142 | 10,331,773 | (429,631) |
| Total Other Assets | <u>1,756,560</u> | <u>1,129,533</u> | <u>627,027</u> | Undesignated Net Assets | 233,898 | 89,434 | 144,464 |
| Total Assets | <u>\$ 10,151,570</u> | <u>\$ 10,426,870</u> | <u>\$ (275,299)</u> | Total Equity | <u>10,136,040</u> | <u>10,421,207</u> | <u>(285,167)</u> |
| | | | | Total Liabilities & Equity | <u>\$ 10,151,570</u> | <u>\$ 10,426,870</u> | <u>\$ (275,299)</u> |

Center City Development Corporation (CCDC)
Percent of Budget
For the Three Months Ended September 30, 2020

| | As of Sept '20 | FY21 Budget | Variance | % of Budget | Comments |
|--|-----------------------|-----------------------|---------------------|--------------------|--------------------------------------|
| Income | | | | | |
| 4000 · Interest Income | \$ 76,850 | \$ 65,000 | \$ 11,850 | 118% | CCDC loan interest/investment income |
| 4010 · Pass thru Grants | - | - | - | 100% | |
| 4100 · Development Income | - | 1,400 | (1,400) | 0% | |
| 4800 · Transfers In | - | 100,000 | (100,000) | 0% | |
| Total Income | <u>76,850</u> | <u>166,400</u> | <u>(89,550)</u> | <u>46%</u> | |
| Expense | | | | | |
| 5100 · Office Expense | 1,175 | 9,500 | (8,325) | 12% | |
| 5300 · Professional Fees | 40,227 | 272,000 | (231,773) | 15% | Legal and architectural fees |
| 5750 · Projects | 19,570 | 500,000 | (480,430) | 4% | Marketing micro grants |
| 5750 · Pass thru Projects | 5,545 | - | 5,545 | 100% | Jehl Cooperage site expenses |
| 5700 · Planning & Development | 282,419 | 4,147,811 | (3,865,392) | 7% | 5 EIG Grants |
| 5785 Bad Debt | 0 | 0 | - | 100% | |
| 5850 Transfers Out | - | 223,303 | (223,303) | 0% | |
| 5950 Improvements | - | 100,000 | (100,000) | 0% | |
| 5970 · Depreciation Expense | 14,197 | 57,689 | (43,492) | 25% | |
| Total Expense | <u>363,133</u> | <u>5,310,303</u> | <u>(4,947,170)</u> | <u>7%</u> | |
| Net Income (Loss) | <u>\$ (286,283)</u> | <u>\$ (5,143,903)</u> | <u>\$ 4,857,620</u> | | |