

Financial Update

January 31, 2021

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of January 31, 2021 with
Comparison to January 31, 2020**

Center City Development Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1308 - LGIP Development Ln Fund	\$ 5,035,149	\$ 6,416,439	(1,381,290)	1705 - Accounts Payable	\$ 14,151	\$ 51,923	\$ (37,772)
1320 - Development Loan Checking	150,667	139,009	11,658				
1200 - Account Receivable	99,545	10,599	88,946				
1460 - CCDC Investment Acct	2,142,551	2,012,593	129,957				
1020 US Bank Trust							
1550 - Prepaid Expenses	3,126	3,909	(783)				
Total Current Assets	<u>7,431,038</u>	<u>8,582,549</u>	<u>(1,151,512)</u>	Total Current Liabilities	<u>14,151</u>	<u>51,923</u>	<u>(37,772)</u>
Total Fixed Assets	354,102	406,156	(52,054)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>14,151</u>	<u>51,923</u>	<u>(37,772)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	1,874,450	1,240,427	634,023	Designated for Specific Purpose	8,783,103	10,198,248	(1,415,145)
Total Other Assets	<u>1,874,450</u>	<u>1,240,427</u>	<u>634,023</u>	Undesignated Net Assets	862,336	(21,038)	883,374
Total Assets	<u>\$ 9,659,590</u>	<u>\$ 10,229,133</u>	<u>\$ (569,542)</u>	Total Equity	<u>9,645,439</u>	<u>10,177,210</u>	<u>(531,771)</u>
				Total Liabilities & Equity	<u>\$ 9,659,590</u>	<u>\$ 10,229,133</u>	<u>\$ (569,542)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Seven Months Ended January 31, 2021

	As of Jan '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 223,763	\$ 65,000	344%	CCDC loan interest/investment income
4010 · Pass thru Grants	257,359	-	100%	CARES grant funding
4100 · Development Income	34,168	1,400	2,441%	
4800 · Transfers In	750,000	100,000	750%	Unrestricted cash from CCRFC
Total Income	1,265,290	166,400	760%	
Expense				
5100 · Office Expense	2,742	9,500	29%	
5300 · Professional Fees	141,305	272,000	52%	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 7 EIG Grants/99-105 Main St. special incentive/forgivable loan
5700 · Planning & Development	1,353,254	4,147,811	33%	grants
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	33,126	57,689	57%	
Total Expense	2,042,175	5,310,303	38%	
Net Income (Loss)	\$ (776,885)	\$ (5,143,903)		