

Financial Update

as of May 31, 2021

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2021 with
Comparison to May 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							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 5,177,037	\$ 6,411,053	(1,234,016)	Current Liabilities			
1320 - Development Loan Checking	8,874	156,993	(148,119)	1705 - Accounts Payable	\$ 4,096	\$ 12,231	\$ (8,135)
1200 - Account Receivable	18,057	19,555	(1,498)				
1460 - CCDC Investment Acct	2,268,627	1,779,237	489,390				
1550 - Prepaid Expenses	3,497	2,342	1,155				
Total Current Assets	<u>7,476,092</u>	<u>8,369,180</u>	<u>(893,088)</u>	Total Current Liabilities	<u>4,096</u>	<u>12,231</u>	<u>(8,135)</u>
Total Fixed Assets	331,997	387,227	(55,230)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>4,096</u>	<u>12,231</u>	<u>(8,135)</u>
1590 - Loan Receivable - DPA	-	-	-				
1600 - Development Loans	2,138,979	1,522,468	616,511	Equity			
Total Other Assets	<u>2,138,979</u>	<u>1,522,468</u>	<u>616,511</u>	Designated for Specific Purpose	8,688,276	10,081,872	(1,393,596)
Total Assets	<u>\$ 9,947,068</u>	<u>\$ 10,278,875</u>	<u>\$ (331,806)</u>	Undesignated Net Assets	1,254,695	184,772	1,069,923
				Total Equity	<u>9,942,972</u>	<u>10,266,644</u>	<u>(323,672)</u>
				Total Liabilities & Equity	<u>\$ 9,947,068</u>	<u>\$ 10,278,875</u>	<u>\$ (331,806)</u>

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

	As of May '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 379,335	\$ 65,000	584%	CCDC loan interest/investment income
4010 · Pass thru Grants	370,350	-	100%	CARES grant funding
4100 · Development Income	31,504	1,400	2,250%	
4800 · Transfers In	1,250,000	100,000	1,250%	Unrestricted cash from CCRFC
Total Income	2,031,189	166,400	1,221%	
Expense				
5100 · Office Expense	5,450	9,500	57%	
5300 · Professional Fees	120,168	272,000	44%	Legal and architectural fees
5750 · Projects	75,084	500,000	15%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	440,746	-	100%	Jehl Cooperage site expenses/HUB CARES grant
				South City Neighbor/COVID grants/Storefront (EIG) grants/Tenant
5700 · Planning & Development	1,775,670	4,147,811	43%	Improvement grants/Special Grant
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	50,498	57,689	88%	
Total Expense	2,510,541	5,310,303	47%	
Net Income (Loss)	\$ (479,352)	\$ (5,143,903)		