

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2022 with
Comparison to May 31, 2021

Center City Development Corporation

| | <u>FY2022</u> | <u>FY2021</u> | <u>Change</u> | | <u>FY2022</u> | <u>FY2021</u> | <u>Change</u> |
|----------------------------------|---------------------|---------------------|--------------------|---------------------------------------|---------------------|---------------------|--------------------|
| Assets | | | | | | | |
| Current Assets | | | | Liabilities & Equity | | | |
| 1308 - LGIP Development Ln Fund | \$ 4,528,341 | \$ 5,177,037 | (648,696) | Current Liabilities | | | |
| 1320 - Development Loan Checking | 69,754 | 8,874 | 60,880 | 1705 - Accounts Payable | \$ 105,223 | \$ 4,097 | \$ 101,126 |
| 1200 - Account Receivable | 6,496 | 18,057 | (11,561) | | | | |
| 1460 - CCDC Investment Acct | 2,181,125 | 2,268,627 | (87,502) | | | | |
| 1550 - Prepaid Expenses | 10,312 | 3,497 | 6,815 | | | | |
| Total Current Assets | <u>6,796,028</u> | <u>7,476,092</u> | <u>(680,064)</u> | Total Current Liabilities | <u>105,223</u> | <u>4,097</u> | <u>101,126</u> |
| Total Fixed Assets | 1,103,294 | 331,997 | 771,297 | Total Long Term Liabilities | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | | Total Liabilities | <u>105,223</u> | <u>4,097</u> | <u>101,126</u> |
| 1582 - USBank Pilot Funds | - | - | - | | | | |
| 1590 - Loan Receivable - DPA | - | - | - | Equity | | | |
| 1600 - Development Loans | 2,026,851 | 2,138,979 | (112,128) | Designated for Specific Purpose | 8,412,653 | 8,688,276 | (275,623) |
| Total Other Assets | <u>2,026,851</u> | <u>2,138,979</u> | <u>(112,128)</u> | Undesignated Net Assets | 1,408,297 | 1,254,695 | 153,602 |
| Total Assets | <u>\$ 9,926,173</u> | <u>\$ 9,947,068</u> | <u>\$ (20,894)</u> | Total Equity | <u>9,820,949</u> | <u>9,942,971</u> | <u>(122,022)</u> |
| | | | | Total Liabilities & Equity | <u>\$ 9,926,173</u> | <u>\$ 9,947,068</u> | <u>\$ (20,894)</u> |

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2022

| | As of May '22 | FY22 Budget | % of Budget | Comments |
|---|----------------------------|------------------------------|--------------------|---|
| Income | | | | |
| 4000 · Interest/Investment Income (Loss) | \$ (87,593) | \$ 65,000 | -135% | CCDC loan interest/investment income (loss) |
| 4010 · Pass thru Grants | 11,850 | - | 100% | 151 Madison Ave Park funding |
| 4100 · Development Income | 6,261 | 1,400 | 447% | |
| 4800 · Transfers In | 750,000 | 750,000 | 100% | |
| Total Income | <u>680,518</u> | <u>816,400</u> | <u>83%</u> | |
| Expense | | | | |
| 5100 · Office Expense | 11,684 | 11,000 | 106% | |
| 5300 · Professional Fees | 98,174 | 137,000 | 72% | Legal fees |
| 5750 · Projects | 5,342 | 500,000 | 1% | |
| 5750 · Pass thru Projects | 17,688 | - | 100% | |
| 5700 · Planning & Development | 1,417,005 | 3,708,249 | 38% | EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls/Inkwell/Peanut Shoppe; Special Grants-One Beale and Alcenia's |
| 5850 Transfers Out | - | 223,303 | 0% | |
| 5950 Improvements | 55,465 | 30,000 | 185% | Remainder of I-40 underpass artwork |
| 5970 · Depreciation Expense | 40,576 | 43,913 | 92% | |
| Total Expense | <u>1,645,934</u> | <u>4,653,465</u> | <u>35%</u> | |
| Net Income (Loss) | <u><u>\$ (965,416)</u></u> | <u><u>\$ (3,837,065)</u></u> | | |