

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of January 31, 2024 with**  
**Comparison to January 31, 2023**

**Center City Development Corporation**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Liabilities			
LGIP (Local Govt Inv Pool)	\$ 4,678,981	\$ 4,363,616	315,365	Accounts Payable	\$ 29,133	\$ 64,414	\$ (35,280)
BankTennessee Checking	315,624	292,427	23,196				
Account Receivable	7,480	8,536	(1,056)	Loan Payable - Liberty Bank	1,944,216	1,150,531	793,685
CCDC Investment Acct	2,318,304	2,167,839	150,465				
Prepaid Expenses	8,946	8,751	196				
Total Current Assets	<u>7,329,335</u>	<u>6,841,170</u>	<u>488,165</u>				
				<b>Total Liabilities</b>	<u>1,973,349</u>	<u>1,214,945</u>	<u>758,405</u>
Total Fixed Assets	2,661,433	1,956,647	704,786				
				<b>Equity</b>			
Development Loans	<u>2,080,887</u>	<u>1,925,712</u>	<u>155,175</u>	Designated for Specific Purpose	6,977,255	7,884,640	(907,386)
Total Other Assets	<u>2,080,887</u>	<u>1,925,712</u>	<u>155,175</u>	Undesignated Net Assets	<u>3,121,052</u>	<u>1,623,944</u>	<u>1,497,108</u>
				Total Equity	<u>10,098,305</u>	<u>9,508,584</u>	<u>589,721</u>
<b>Total Assets</b>	<u><u>\$ 12,071,656</u></u>	<u><u>\$ 10,723,529</u></u>	<u><u>\$ 1,348,127</u></u>	<b>Total Liabilities &amp; Equity</b>	<u><u>\$ 12,071,656</u></u>	<u><u>\$ 10,723,529</u></u>	<u><u>\$ 1,348,127</u></u>

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2024**

	<b>As of Jan '24</b>	<b>FY24 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 224,578	\$ 60,000	374%	CCDC loan interest/cash interest
Investment Income (Loss)	112,983	45,000	251%	Investment income
Bridge Lighting Funding	24,450	52,500	47%	Mighty Lights funding
Development Loan Fees/Payoff	57,301	-	100%	Loan fee income/payoff old loan
Grant Income	2,500	-	100%	Restricted funds - Madison Ave. pocket park
Rental Income	110,363	285,424	39%	DMC internal rent only
Transfers In	-	925,239	0%	Includes Mighty lights contribution
<b>Total Income</b>	<b>532,176</b>	<b>1,368,163</b>	<b>39%</b>	
<b>Expense</b>				
Office Expense	17,459	69,800	25%	Expenses for 114 N Main/110 Adams
Insurance	48,052	69,739	69%	Insurance for 114 N Main/bridge lights
Professional Fees	74,259	75,000	99%	Legal fees
Bridge Lighting Programming	34,891	173,000	20%	Signify contract
Projects	3,643	150,000	2%	Dog park - South Main
Planning & Development	626,633	3,196,489	20%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Interest Expense	51,752	128,773	40%	Interest on renovation loan
Depreciation Expense	24,648	0	100%	
<b>Total Expense</b>	<b>881,336</b>	<b>4,158,766</b>	<b>21%</b>	
<b>Net Income (Loss)</b>	<b>\$ (349,160)</b>	<b>\$ (2,790,603)</b>		