

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of February 29, 2024 with**  
**Comparison to February 28, 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)	\$ 4,887,297	\$ 4,334,722	552,575		Accounts Payable	\$ 7,159	\$ 27,810	\$ (20,651)
BankTennessee Checking	243,855	274,055	(30,200)		Loan Payable - Liberty Bank	1,944,216	1,209,325	734,891
Account Receivable	3,000	1,560	1,440					
CCDC Investment Acct	2,356,670	2,131,938	224,732					
Prepaid Expenses	11,326	11,819	(493)					
Total Current Assets	<u>7,502,149</u>	<u>6,754,094</u>	<u>748,055</u>					
Total Fixed Assets	2,649,473	1,953,208	696,265		<b>Total Liabilities</b>	<u>1,951,375</u>	<u>1,237,135</u>	<u>714,240</u>
Development Loans	2,071,821	1,914,794	157,027		<b>Equity</b>			
Total Other Assets	<u>2,071,821</u>	<u>1,914,794</u>	<u>157,027</u>		Designated for Specific Purpose	6,864,190	7,787,165	(922,975)
					Undesignated Net Assets	<u>3,407,878</u>	<u>1,597,796</u>	<u>1,810,082</u>
<b>Total Assets</b>	<u>\$ 12,223,442</u>	<u>\$ 10,622,096</u>	<u>\$ 1,601,347</u>		Total Equity	<u>10,272,067</u>	<u>9,384,961</u>	<u>887,106</u>
					<b>Total Liabilities &amp; Equity</b>	<u>\$ 12,223,442</u>	<u>\$ 10,622,096</u>	<u>\$ 1,601,347</u>

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

	<b>As of Feb '24</b>	<b>FY24 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 248,326	\$ 60,000	414%	CCDC loan interest/cash interest
Investment Income (Loss)	149,568	45,000	332%	Investment income
Bridge Lighting Funding	28,950	52,500	55%	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	130,129	285,424	46%	DMC internal rent only
Transfers In	-	925,239	0%	Includes Mighty lights contribution
<b>Total Income</b>	<b>616,775</b>	<b>1,368,163</b>	<b>45%</b>	
<b>Expense</b>				
Office Expense	24,379	69,800	35%	Expenses for 114 N Main/110 Adams
Insurance	54,993	69,739	79%	Insurance for 114 N Main/bridge lights
Professional Fees	78,560	75,000	105%	Legal fees
Bridge Lighting Programming	34,891	173,000	20%	Signify contract
Projects	41,497	150,000	28%	Dog park - South Main
Planning & Development	647,033	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	28,169	0	100%	
<b>Total Expense</b>	<b>961,273</b>	<b>4,158,766</b>	<b>23%</b>	
<b>Net Income (Loss)</b>	<b>\$ (344,498)</b>	<b>\$ (2,790,603)</b>		