

Financial Update

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

Center City Development Corporation

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets					Liabilities & Equity		
Current Assets					Liabilities		
LGIP (Local Govt Inv Pool)	\$ 4,707,039	\$ 4,211,600	495,439		Accounts Payable	\$ 284,041	\$ 9,885 \$ 274,156
BankTennessee Checking	342,203	259,697	82,506		Loan Payable - Liberty Bank	1,928,988	1,393,910 535,079
Account Receivable	11,625	(3,000)	14,625				
CCDC Investment Acct	2,424,403	2,128,002	296,402				
Prepaid Expenses	41,776	13,132	28,644				
Total Current Assets	<u>7,527,047</u>	<u>6,609,431</u>	<u>917,616</u>				
Total Fixed Assets	2,789,861	2,119,347	670,514		Total Liabilities	<u>2,213,030</u>	<u>1,403,795</u> 809,235
Development Loans	2,034,122	1,921,061	113,061		Equity		
Total Other Assets	<u>2,034,122</u>	<u>1,921,061</u>	<u>113,061</u>		Designated for Specific Purpose	6,655,463	7,620,665 (965,203)
Total Assets	<u>\$ 12,351,031</u>	<u>\$ 10,649,840</u>	<u>\$ 1,701,192</u>		Undesignated Net Assets	<u>3,482,539</u>	<u>1,625,380</u> 1,857,159
					Total Equity	<u>10,138,000</u>	<u>9,246,045</u> 891,956
					Total Liabilities & Equity	<u>\$ 12,351,031</u>	<u>\$ 10,649,840</u> \$ 1,701,192

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

	As of May '24	FY24 Budget	% of Budget	Comments
Income				
Interest Income	\$ 341,153	\$ 60,000	569%	CCDC loan interest/cash interest
Investment Income (Loss)	198,189	45,000	440%	Investment income
Bridge Lighting Funding	46,600	52,500	89%	Mighty Lights funding
Development Loan Fees/Payoff	57,301	-	100%	Loan fee income/payoff old loan
Grant Income	22,550	-	100%	Restricted funds - Madison Ave. pocket park
Rental Income	190,428	285,424	67%	DMC and one tenant
Transfers In	-	925,239	0%	Includes Mighty lights contribution
Total Income	856,220	1,368,163	63%	
Expense				
Office Expense	63,955	69,800	92%	Expenses for 114 N Main/110 Adams
Insurance	71,407	69,739	102%	Insurance for 114 N Main/bridge lights
Professional Fees	98,764	75,000	132%	Legal fees
Bridge Lighting Programming	131,176	173,000	76%	Signify contract
Projects	45,388	150,000	30%	Dog park - South Main
Planning & Development	805,727	3,196,489	25%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Interest Expense	79,633	128,773	62%	Interest on renovation loan
Depreciation Expense	38,734	0	100%	
Total Expense	1,334,785	4,158,766	32%	
Net Income (Loss)	\$ (478,565)	\$ (2,790,603)		