

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of August 31, 2024 with
Comparison to August 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)	\$ 5,020,172	\$ 5,532,240	(512,069)		Accounts Payable	\$ 60,158	\$ 53,776 \$ 6,382
BankTennessee Checking	47,063	263,493	(216,430)		Loan Payable - Liberty Bank	1,917,707	1,547,117 370,591
Account Receivable	27,954	5,420	22,534				
CCDC Investment Acct	2,521,048	2,212,665	308,383				
Prepaid Expenses	45,561	29,982	15,579				
Total Current Assets	<u>7,661,797</u>	<u>8,043,799</u>	<u>(382,002)</u>				
Total Fixed Assets	3,069,337	2,477,960	591,377		Total Liabilities	<u>1,977,865</u>	<u>1,600,893 376,973</u>
Development Loans	1,993,832	1,897,233	96,598		Equity		
Total Other Assets	<u>1,993,832</u>	<u>1,897,233</u>	<u>96,598</u>		Designated for Specific Purpose	6,908,438	7,381,465 (473,027)
Total Assets	<u>\$ 12,724,966</u>	<u>\$ 12,418,993</u>	<u>\$ 305,974</u>		Undesignated Net Assets	<u>3,838,663</u>	<u>3,436,636 402,027</u>
					Total Equity	<u>10,747,100</u>	<u>10,818,100 (71,001)</u>
					Total Liabilities & Equity	<u>\$ 12,724,966</u>	<u>\$ 12,418,993 \$ 305,974</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2025

	As of Aug '24	FY25 Budget	% of Budget	Comments
Income				
Interest Income	\$ 64,263	\$ 101,000	64%	CCDC loan interest/cash interest
Investment Income (Loss)	65,172	50,000	130%	Investment income
Bridge Lighting Funding	6,650	52,500	13%	Mighty Lights funding
Grant Income	-	-	0%	
Rental Income	40,032	285,424	14%	DMC and one tenant
Transfers In	-	925,239	0%	
Total Income	176,117	1,414,163	12%	
Expense				
Office Expense	17,199	67,800	25%	Expenses for 114 N Main/110 Adams
Insurance	14,184	71,739	20%	Insurance for 114 N Main/bridge lights
Professional Fees	7,075	75,000	9%	Legal fees
Bridge Lighting Programming	27,498	173,000	16%	Signify contract
Projects	722	-	100%	Dog park - South Main
Planning & Development	80,000	1,696,489	5%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Miscellaneous	108			
Interest Expense	14,080	128,773	11%	Interest on renovation loan
Depreciation Expense	36,362	198,003	18%	
Total Expense	197,227	2,706,769	7%	
Net Income (Loss)	\$ (21,110)	\$ (1,292,606)		