## 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**

Liabilities		FY2024	FY2023	<u>Change</u>		FY2024	FY2023	<u>Change</u>
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         2,521,048         2,212,665         308,383         Loan Payable - Liberty Bank         1,917,707         1,547,117         370,591           CCDC Investment Acct         2,521,048         2,212,665         308,383         15,579         1,977,865         1,900,893         376,973           Total Current Assets         7,661,797         8,043,799         (382,002)         382,002         376,973         1,977,865         1,600,893         376,973           Total Fixed Assets         3,069,337         2,477,960         591,377         5	Assets		·		Liabilities & Equity		<u> </u>	
BankTennessee Checking Account Receivable         47,063         263,493         (216,430)         Loan Payable - Liberty Bank         1,917,707         1,547,117         370,591           CCDC Investment Acct CCDC Investment Acct CC	Current Assets				Liabilities			
Account Receivable 27,954 5,420 22,534 Loan Payable - Liberty Bank 1,917,707 1,547,117 370,591 CCDC Investment Acct 2,521,048 2,212,665 308,383 Prepaid Expenses 45,561 29,982 15,579 Total Current Assets 7,661,797 8,043,799 (382,002)  Total Fixed Assets 3,069,337 2,477,960 591,377 Equity  Development Loans 1,993,832 1,897,233 96,598 Designated for Specific Purpose 6,908,438 7,381,465 (473,027) Undesignated Net Assets 3,838,663 3,436,636 402,027	LGIP (Local Govt Inv Pool)	\$ 5,020,172	\$ 5,532,240	(512,069)	Accounts Payable	\$ 60,	,158 \$ 53,776	\$ 6,382
CCDC Investment Acct         2,521,048         2,212,665         308,383           Prepaid Expenses         45,561         29,982         15,579           Total Current Assets         7,661,797         8,043,799         (382,002)           Total Fixed Assets         3,069,337         2,477,960         591,377         591,377           Equity         Equity           Development Loans         1,993,832         1,897,233         96,598         Designated for Specific Purpose         6,908,438         7,381,465         (473,027)           Total Other Assets         1,993,832         1,897,233         96,598         Undesignated Net Assets         3,838,663         3,436,636         402,027	BankTennessee Checking	47,063	263,493	(216,430)				
Prepaid Expenses         45,561         29,982         15,579           Total Current Assets         7,661,797         8,043,799         (382,002)           Total Liabilities         1,977,865         1,600,893         376,973           Total Fixed Assets         3,069,337         2,477,960         591,377         Equity           Development Loans         1,993,832         1,897,233         96,598         Designated for Specific Purpose         6,908,438         7,381,465         (473,027)           Total Other Assets         1,993,832         1,897,233         96,598         Undesignated Net Assets         3,838,663         3,436,636         402,027	Account Receivable	27,954	5,420	22,534	Loan Payable - Liberty Bank	1,917	,707 1,547,117	370,591
Total Current Assets         7,661,797         8,043,799         (382,002)           Total Liabilities         1,977,865         1,600,893         376,973           Equity           Development Loans         1,993,832         1,897,233         96,598         Designated for Specific Purpose         6,908,438         7,381,465         (473,027)           Total Other Assets         1,993,832         1,897,233         96,598         Undesignated Net Assets         3,838,663         3,436,636         402,027	CCDC Investment Acct	2,521,048	2,212,665	308,383				
Total Fixed Assets         3,069,337         2,477,960         591,377         Equity           Development Loans Total Other Assets         1,993,832         1,897,233         96,598         Designated for Specific Purpose Undesignated Net Assets         6,908,438         7,381,465         (473,027)           Undesignated Net Assets         3,838,663         3,436,636         402,027	Prepaid Expenses	45,561	29,982	15,579				
Total Fixed Assets         3,069,337         2,477,960         591,377         Equity           Development Loans         1,993,832         1,897,233         96,598         Designated for Specific Purpose         6,908,438         7,381,465         (473,027)           Total Other Assets         1,993,832         1,897,233         96,598         Undesignated Net Assets         3,838,663         3,436,636         402,027	Total Current Assets	7,661,797	8,043,799	(382,002)				
Development Loans         1,993,832         1,897,233         96,598         Designated for Specific Purpose         6,908,438         7,381,465         (473,027)           Total Other Assets         1,993,832         1,897,233         96,598         Undesignated Net Assets         3,838,663         3,436,636         402,027					Total Liabilities	1,977	,865 1,600,893	376,973
Development Loans         1,993,832         1,897,233         96,598         Designated for Specific Purpose         6,908,438         7,381,465         (473,027)           Total Other Assets         1,993,832         1,897,233         96,598         Undesignated Net Assets         3,838,663         3,436,636         402,027	Total Fixed Assets	3,069,337	2,477,960	591,377				
Total Other Assets 1,993,832 1,897,233 96,598 Undesignated Net Assets 3,838,663 3,436,636 402,027					Equity			
	Development Loans	1,993,832	1,897,233	96,598	Designated for Specific Purpose	6,908	,438 7,381,465	(473,027)
Total Equity 10.747 100 10.818 100 (71.001)	Total Other Assets	1,993,832	1,897,233	96,598	Undesignated Net Assets	3,838	,663 3,436,636	402,027
					Total Equity	10,747	,100 10,818,100	
Total Assets         \$ 12,724,966         \$ 12,418,993         \$ 305,974         Total Liabilities & Equity         \$ 12,724,966         \$ 12,418,993         \$ 305,974	Total Assets	\$ 12,724,966	\$ 12,418,993	\$ 305,974	Total Liabilities & Equity	\$ 12,724	,966 \$ 12,418,993	\$ 305,974

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

	As	of Aug '24	FY25 Bu	dget	% 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	5,424	14%	DMC and one tenant
Transfers In			925	5,239	0%	
Total Income		176,117	1,414	1,163	12%	
Expense						
Office Expense		17,199	67	7,800	25%	Expenses for 114 N Main/110 Adams
Insurance		14,184	7′	1,739	20%	Insurance for 114 N Main/bridge lights
Professional Fees		7,075	75	5,000	9%	Legal fees
Bridge Lighting Programming		27,498	173	3,000	16%	Signify contract
Projects		722		-	100%	Dog park - South Main
Planning & Development		80,000	1,696	5,489	5%	CCDC incentives
Transfers Out		-	270	),965	0%	
Improvements		-	25	5,000	0%	
Miscellaneous		108				
Interest Expense		14,080	128	3,773	11%	Interest on renovation loan
Depreciation Expense		36,362	198	3,003	18%	
Total Expense		197,227	2,706	5,769	7%	
t Income (Loss)	\$	(21,110)	\$ (1,292	.606)		