

# Financial Update

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of September 30, 2024 with  
Comparison to September 30, 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)	\$ 4,978,974	\$ 5,214,886	(235,912)		Accounts Payable	\$ 67,406	\$ 17,882	\$ 49,524
BankTennessee Checking	86,825	427,354	(340,529)		Loan Payable - Liberty Bank	1,913,769	1,955,209	(41,440)
Account Receivable	11,839	2,000	9,839					
CCDC Investment Acct	2,562,596	2,101,649	460,947					
Prepaid Expenses	18,508	26,042	(7,534)					
<b>Total Current Assets</b>	<u>7,658,742</u>	<u>7,771,931</u>	<u>(113,188)</u>					
<b>Total Fixed Assets</b>	3,051,156	2,566,069	485,087		<b>Total Liabilities</b>	<u>1,981,175</u>	<u>1,973,091</u>	<u>8,084</u>
Development Loans	<u>1,985,261</u>	<u>1,962,853</u>	<u>22,408</u>		<b>Equity</b>			
<b>Total Other Assets</b>	<u>1,985,261</u>	<u>1,962,853</u>	<u>22,408</u>		Designated for Specific Purpose	6,792,770	7,637,938	(845,169)
 					Undesignated Net Assets	<u>3,921,215</u>	<u>2,689,823</u>	<u>1,231,391</u>
<b>Total Assets</b>	<u>\$ 12,695,159</u>	<u>\$ 12,300,853</u>	<u>\$ 394,308</u>		<b>Total Equity</b>	<u>10,713,983</u>	<u>10,327,762</u>	<u>386,222</u>
					<b>Total Liabilities &amp; Equity</b>	<u>\$ 12,695,159</u>	<u>\$ 12,300,853</u>	<u>\$ 394,308</u>

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

	<b>As of Sept '24</b>	<b>FY25 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 95,759	\$ 101,000	95%	CCDC loan interest/cash interest
Investment Income (Loss)	97,375	50,000	195%	Investment income
Bridge Lighting Funding	5,150	52,500	10%	Mighty Lights funding
Grant Income	(316)	-	100%	
Rental Income	60,049	285,424	21%	DMC and one tenant
Transfers In	-	925,239	0%	
<b>Total Income</b>	<b>258,017</b>	<b>1,414,163</b>	<b>18%</b>	
<b>Expense</b>				
Office Expense	31,140	67,800	46%	Expenses for 114 N Main/110 Adams
Insurance	25,836	71,739	36%	Insurance for 114 N Main/bridge lights
Professional Fees	11,019	75,000	15%	Legal fees
Bridge Lighting Programming	41,246	173,000	24%	Signify contract
Projects	1,083	-	100%	Dog park - South Main
Planning & Development	110,000	1,696,489	6%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Miscellaneous	132	0	100%	
Interest Expense	20,888	128,773	16%	Interest on renovation loan
Depreciation Expense	54,543	198,003	28%	
<b>Total Expense</b>	<b>295,886</b>	<b>2,706,769</b>	<b>11%</b>	
<b>Net Income (Loss)</b>	<b>\$ (37,869)</b>	<b>\$ (1,292,606)</b>		