

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of October 31, 2023 with
Comparison to October 31, 2022

Center City Development Corporation

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
LGIP (Local Govt Inv Pool)	\$ 5,214,886	\$ 4,310,318	904,568	Liabilities			
BankTennessee Checking	427,354	316,785	110,569	Accounts Payable	\$ 17,882	\$ 54,234	\$ (36,352)
Account Receivable	2,000	7,864	(5,864)	Loan Payable - Liberty Bank	1,955,209	733,142	1,222,067
CCDC Investment Acct	2,101,649	2,023,355	78,294				
Prepaid Expenses	26,042	5,834	20,208				
Total Current Assets	<u>7,771,931</u>	<u>6,664,156</u>	<u>1,107,775</u>				
Total Fixed Assets	2,566,069	1,696,191	869,878	Total Liabilities	<u>1,973,091</u>	<u>787,376</u>	<u>1,185,715</u>
Development Loans	1,962,853	1,957,400	5,453	Equity			
Total Other Assets	<u>1,962,853</u>	<u>1,957,400</u>	<u>5,453</u>	Designated for Specific Purpose	7,637,938	8,034,768	(396,830)
				Undesignated Net Assets	2,689,823	1,495,603	1,194,220
				Total Equity	<u>10,327,761</u>	<u>9,530,371</u>	<u>797,390</u>
Total Assets	<u>\$ 12,300,853</u>	<u>\$ 10,317,747</u>	<u>\$ 1,983,107</u>	Total Liabilities & Equity	<u>\$ 12,300,853</u>	<u>\$ 10,317,747</u>	<u>\$ 1,983,107</u>

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

	As of Oct '23	FY24 Budget	% of Budget	Comments
Income				
Interest Income	\$ 57,537	\$ 50,000	115%	CCDC loan interest/cash interest
Investment Income (Loss)	33,890	55,000	62%	Investment income
Bridge Lighting Funding	21,550	52,500	41%	Non profit funding
Development Loan Fees/Payoff	57,301	-	100%	Loan fee income/payoff old loan
Rental Income	78,831	285,424	28%	DMC internal rent/upper floor rent
Transfers In	-	925,239	0%	Includes Mighty lights funding
Total Income	249,109	1,368,163	18%	
Expense				
Office Expense	3,990	67,800	6%	
Insurance	29,374	71,739	41%	Insurance for 114 N Main/bridge lights
Professional Fees	32,453	75,000	43%	Legal fees/IT services for upper floors
Bridge Lighting Programming	33,841	173,000	20%	Signify contract
Projects	1,838	-	100%	Dog park - South Main
Planning & Development	457,144	3,346,489	14%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Interest Expense	37,359	128,773	29%	Interest on renovation loan
Depreciation Expense	17,606	0	100%	
Total Expense	613,605	4,158,766	15%	
Net Income (Loss)	\$ (364,496)	\$ (2,790,603)		