

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of November 30, 2023 with
Comparison to November 30, 2022

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)	\$ 4,758,868	\$ 4,347,642	411,226		Accounts Payable	\$ 36,100	\$ 48,760 \$ (12,660)
BankTennessee Checking	509,892	328,474	181,419		Loan Payable - Liberty Bank	1,951,404	858,325 1,093,079
Account Receivable	660	1,990	(1,330)				
CCDC Investment Acct	2,203,669	2,119,215	84,454				
Prepaid Expenses	6,566	7,292	(726)				
Total Current Assets	<u>7,479,656</u>	<u>6,804,613</u>	<u>675,043</u>				
Total Fixed Assets	2,562,548	1,726,320	836,228		Total Liabilities	<u>1,987,504</u>	<u>907,085 1,080,419</u>
Development Loans	2,103,175	1,945,969	157,206		Equity		
Total Other Assets	<u>2,103,175</u>	<u>1,945,969</u>	<u>157,206</u>		Designated for Specific Purpose	7,468,051	8,004,317 (536,266)
Total Assets	<u>\$ 12,145,378</u>	<u>\$ 10,476,902</u>	<u>\$ 1,668,478</u>		Undesignated Net Assets	<u>2,689,823</u>	<u>1,565,500 1,124,323</u>
					Total Equity	<u>10,157,873</u>	<u>9,569,817 588,056</u>
					Total Liabilities & Equity	<u>\$ 12,145,378</u>	<u>\$ 10,476,902 \$ 1,668,477</u>

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

	As of Nov '23	FY24 Budget	% of Budget	Comments
Income				
Interest Income	\$ 130,525	\$ 60,000	218%	CCDC loan interest/cash interest
Investment Income (Loss)	33,890	45,000	75%	Investment income
Bridge Lighting Funding	21,800	52,500	42%	Mighty Lights funding
Development Loan Fees/Payoff	57,301	-	100%	Loan fee income/payoff old loan
Rental Income	78,831	285,424	28%	DMC internal rent only
Transfers In	-	925,239	0%	Includes Mighty lights contribution
Total Income	322,347	1,368,163	24%	
Expense				
Office Expense	8,326	69,800	12%	Expenses for 114 N Main/110 Adams
Insurance	29,374	69,739	42%	Insurance for 114 N Main/bridge lights
Professional Fees	49,740	75,000	66%	Legal fees
Bridge Lighting Programming	33,841	173,000	20%	Signify contract
Projects	1,874	150,000	1%	Dog park - South Main
Planning & Development	462,144	3,196,489	14%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Interest Expense	37,477	128,773	29%	Interest on renovation loan
Depreciation Expense	17,606	0	100%	
Total Expense	640,381	4,158,766	15%	
Net Income (Loss)	\$ (318,034)	\$ (2,790,603)		