

Financial Update

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of January 31, 2022 with
Comparison to January 31, 2021**

Center City Revenue Finance Corporation

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	2,195,335	1,091,850	1,103,485	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 40,227	\$ 23,156	\$ 17,071
1320 - Restricted Cash-Tourism Surcharge	238,251	-	238,251				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>2,433,586</u>	<u>1,091,850</u>	<u>1,341,736</u>	Total Current Liabilities	<u>40,227</u>	<u>23,156</u>	<u>17,071</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>40,227</u>	<u>23,156</u>	<u>17,071</u>
1582 - USBank Pilot Funds	6,019,943	15,577,584	(9,557,641)				
1590 - Loan Receivable - DPA	35,995,606	22,416,944	13,578,662	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	42,253,801	37,994,528	4,259,273
Total Other Assets	<u>42,015,549</u>	<u>37,994,528</u>	<u>4,021,021</u>	Undesignated Net Assets	2,155,108	1,068,694	1,086,414
Total Assets	<u>\$ 44,449,135</u>	<u>\$ 39,086,378</u>	<u>\$ 5,362,757</u>	Total Equity	<u>44,408,909</u>	<u>39,063,222</u>	<u>5,345,687</u>
				Total Liabilities & Equity	<u>\$ 44,449,135</u>	<u>\$ 39,086,378</u>	<u>\$ 5,362,757</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2022

	As of Jan '22	FY22 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 345	\$ -	100%	
4005 Pass Through Income	238,251	-	100%	Tourism surcharge taxes
4014 PILOT Extensions	168,571	6,500,000	3%	PILOT Extension Fund receipts
4016 Fees	1,013,364	1,000,000	101%	PILOT closings
Total Income	<u>1,420,531</u>	<u>7,500,000</u>	<u>19%</u>	
Expense				
5100 Office Expense	180	2,000	9%	
5300 Professional Fees	366,345	253,000	145%	Legal fees associated with PILOT closings
5700 Interest Expense	-	562,500	0%	Drawdown on proposed Tower renovation loan
5850 Transfers out	-	4,400,000	0%	Transfers - DMA and CCDC
Total Expense	<u>366,525</u>	<u>5,217,500</u>	<u>7%</u>	
Net Income	<u><u>\$ 1,054,006</u></u>	<u><u>\$ 2,282,500</u></u>		