

# Financial Update

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of January 31, 2024 with  
Comparison to January 31, 2023**

**Center City Revenue Finance 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			
BankTN Checking	639,575	1,000	638,575	Accounts Payable	\$ 32,219	\$ 32,515	\$ (296)
LGIP (Local Govt Inv Pool)	443,846	2,877,679	(2,433,834)	Loan Payable Renasant/Regions	40,000,000	40,000,000	-
LGIP - Loan Proceeds	-	4,903,715	(4,903,715)	Accrued Loan Interest	250,000	258,333	(8,333)
Restricted Cash-Tourism Surcharge	3,631,678	2,457,326	1,174,352	Total Current Liabilities	<u>40,282,219</u>	<u>40,290,848</u>	<u>(8,629)</u>
Debt Service Reserve Funds	9,071,709	14,960,126	(5,888,417)	<b>Total Liabilities</b>	<u>40,282,219</u>	<u>40,290,848</u>	<u>(8,629)</u>
Mobility Center Restricted Funds	-	1,030,951	(1,030,951)	<b>Equity</b>			
Total Current Assets	<u>13,786,808</u>	<u>26,230,797</u>	<u>(12,443,989)</u>	Designated for Specific Purpose	56,320,011	41,502,089	14,817,922
Total Fixed Assets	-	-	-	Undesignated Net Assets	484,138	2,846,164	(2,362,027)
Loan Receivable - Downtown Mobility Authority	79,927,922	57,162,297	22,765,625	Total Equity	<u>56,804,149</u>	<u>44,348,253</u>	<u>12,455,896</u>
Interest Receivable - Downtown Mobility Authority	3,371,637	1,246,007	2,125,630	<b>Total Liabilities &amp; Equity</b>	<u>\$ 97,086,368</u>	<u>\$ 84,639,102</u>	<u>\$ 12,447,266</u>
Total Other Assets	<u>83,299,559</u>	<u>58,408,304</u>	<u>24,891,255</u>				
<b>Total Assets</b>	<u>\$ 97,086,368</u>	<u>\$ 84,639,102</u>	<u>\$ 12,447,266</u>				

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2024**

	<b>As of Jan '24</b>	<b>FY24 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 21,286	\$ 100,000	21%	
Pass Through Income	(477,613)	-	100%	Tourism surcharge receipts/draws
PILOT Extensions	2,266,930	4,976,119	46%	PILOT Extension Fund receipts
PILOT Fees	611,958	1,000,000	61%	PILOT closings
<b>Total Income</b>	<b>2,422,561</b>	<b>6,076,119</b>	<b>40%</b>	
<b>Expense</b>				
Office Expense	17	2,000	1%	
Professional Fees	174,743	265,000	66%	Legal fees associated with PILOT closings
Interest Expense	875,000	1,500,000	58%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
<b>Total Expense</b>	<b>1,049,760</b>	<b>2,517,000</b>	<b>42%</b>	
<b>Net Income</b>	<b>\$ 1,372,801</b>	<b>\$ 3,559,119</b>		