

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2023 with
Comparison to February 28, 2022

Center City Revenue Finance Corporation

| | <u>FY2023</u> | <u>FY2022</u> | <u>Change</u> | | <u>FY2023</u> | <u>FY2022</u> | <u>Change</u> |
|---|----------------------|----------------------|----------------------|---------------------------------------|----------------------|----------------------|----------------------|
| Assets | | | | Liabilities & Equity | | | |
| Current Assets | | | | Liabilities | | | |
| BankTN Checking | 13,931 | - | 13,931 | Accounts Payable | \$ 22,503 | \$ 40,226 | \$ (17,723) |
| LGIP (Local Govt Inv Pool) | 2,933,996 | 2,195,335 | 738,661 | Loan Payable Renasant/Regions | 40,000,000 | 7,535,000 | 32,465,000 |
| LGIP - Loan Proceeds | 3,079,958 | - | 3,079,958 | Accrued Loan Interest | 375,000 | - | 375,000 |
| Restricted Cash-Tourism Surcharge | 2,461,254 | 238,251 | 2,223,003 | Total Current Liabilities | <u>40,397,503</u> | <u>7,575,226</u> | <u>32,822,277</u> |
| Debt Service Reserve Funds | 15,139,497 | 4,862,957 | 10,276,540 | Total Liabilities | <u>40,397,503</u> | <u>7,575,226</u> | <u>32,822,277</u> |
| Mobility Center Restricted Funds | 1,296,373 | - | 1,296,373 | Equity | | | |
| Total Current Assets | <u>24,925,008</u> | <u>7,296,543</u> | <u>17,628,465</u> | Designated for Specific Purpose | 40,101,013 | 39,581,758 | 519,255 |
| Total Fixed Assets | - | - | - | Undesignated Net Assets | 2,925,424 | 2,155,108 | 770,316 |
| Loan Receivable - Downtown Mobility Authority | 57,130,456 | 35,995,606 | 21,134,850 | Total Equity | <u>43,026,437</u> | <u>41,736,866</u> | <u>1,289,571</u> |
| Interest Receivable - Downtown Mobility Authority | 1,368,476 | - | 1,368,476 | Total Liabilities & Equity | <u>\$ 83,423,940</u> | <u>\$ 49,312,092</u> | <u>\$ 34,111,848</u> |
| US Bank PILOT Funds | - | 6,019,943 | (6,019,943) | | | | |
| Total Other Assets | <u>58,498,932</u> | <u>42,015,549</u> | <u>16,483,383</u> | | | | |
| Total Assets | <u>\$ 83,423,940</u> | <u>\$ 49,312,092</u> | <u>\$ 34,111,848</u> | | | | |

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2023

| | As of Feb '23 | FY23 Budget | % of Budget | Comments |
|----------------------|----------------------|---------------------|--------------------|---|
| Income | | | | |
| Interest Income | \$ 273,099 | \$ - | 100% | |
| Pass Through Income | 1,987,505 | - | 100% | Tourism surcharge taxes |
| PILOT Extensions | 1,887,175 | 4,908,652 | 38% | PILOT Extension Fund receipts |
| PILOT Fees | 1,464,434 | 1,000,000 | 146% | PILOT closings |
| Total Income | 5,612,213 | 5,908,652 | 95% | |
| Expense | | | | |
| Office Expense | - | 2,000 | 0% | |
| Professional Fees | 341,248 | 253,000 | 135% | Legal fees associated with PILOT closings |
| Interest Expense | 885,146 | 1,347,820 | 66% | Bank loan for Mobility Projects |
| Transfers out | - | 750,000 | 0% | |
| Total Expense | 1,226,394 | 2,352,820 | 52% | |
| Net Income | \$ 4,385,819 | \$ 3,555,832 | | |