

Financial Update

as of March 31, 2021

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of March 31, 2021 with
Comparison to March 31, 2020

Center City Revenue and Finance Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	1,398,548	910,008	488,540	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 53,391	\$ 291,938	\$ (238,547)
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1020 - US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>1,398,548</u>	<u>910,008</u>	<u>488,540</u>	Total Current Liabilities	<u>53,391</u>	<u>291,938</u>	<u>(238,547)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>53,391</u>	<u>291,938</u>	<u>(238,547)</u>
1582 - USBank Pilot Funds	7,678,599	17,025,666	(9,347,067)				
1590 - Loan Receivable - DPA	22,387,519	17,546,596	4,840,923	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	30,066,117	34,369,271	(4,303,154)
Total Other Assets	<u>30,066,117</u>	<u>34,572,262</u>	<u>(4,506,145)</u>	Undesignated Net Assets	1,345,157	821,061	524,096
Total Assets	<u>\$ 31,464,665</u>	<u>\$ 35,482,270</u>	<u>\$ (4,017,605)</u>	Total Equity	<u>31,411,274</u>	<u>35,190,332</u>	<u>(3,779,058)</u>
				Total Liabilities & Equity	<u>\$ 31,464,665</u>	<u>\$ 35,482,270</u>	<u>\$ (4,017,605)</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Nine Months Ended March 31, 2021

	As of Mar '21	FY21 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 962	\$ -	100%	
4014 PILOT Extensions	3,446,792	6,000,000	57%	PILOT Extension Fund receipts
4016 Fees	2,197,692	300,000	733%	PILOT closings
Total Income	<u>5,645,446</u>	<u>6,300,000</u>	90%	
Expense				
5100 Office Expense	64	2,000	3%	
5300 Professional Fees	321,963	253,000	127%	Legal fees associated with PILOT closings
5850 Transfers out	1,523,025	961,765	158%	Transfer to CCDC and DMA
Total Expense	<u>1,845,052</u>	<u>1,216,765</u>	152%	
Net Income	<u><u>\$ 3,800,394</u></u>	<u><u>\$ 5,083,235</u></u>		