

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of March 31, 2022 with
Comparison to March 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	3,631,257	1,398,548	2,232,709	Current Liabilities			
1315 - LGIP - Loan Proceeds	4,697,530	-	4,697,530	1705 - Accounts Payable	\$ 43,931	\$ 53,391	\$ (9,460)
1320 - Restricted Cash-Tourism Surcharge	439,316	-	439,316				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>8,768,104</u>	<u>1,398,548</u>	<u>7,369,556</u>	Total Current Liabilities	<u>43,931</u>	<u>53,391</u>	<u>(9,460)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>43,931</u>	<u>53,391</u>	<u>(9,460)</u>
1582 - USBank Pilot Funds	-	7,678,598	(7,678,598)				
1590 - Loan Receivable - DPA	35,965,640	22,387,519	13,578,121	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	41,102,487	30,066,117	11,036,370
Total Other Assets	<u>35,965,640</u>	<u>30,066,117</u>	<u>5,899,523</u>	Undesignated Net Assets	<u>3,587,327</u>	<u>1,345,157</u>	<u>2,242,170</u>
				Total Equity	<u>44,689,814</u>	<u>31,411,274</u>	<u>13,278,540</u>
Total Assets	<u>\$ 44,733,745</u>	<u>\$ 31,464,665</u>	<u>\$ 13,269,080</u>	Total Liabilities & Equity	<u>\$ 44,733,745</u>	<u>\$ 31,464,665</u>	<u>\$ 13,269,080</u>

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

	As of Mar '22	FY22 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 2,081	\$ -	100%	
4005 Pass Through Income	439,316	-	100%	Tourism surcharge taxes
4014 PILOT Extensions	222,769	6,500,000	3%	PILOT Extension Fund receipts
4016 Fees	1,089,244	1,000,000	109%	PILOT closings
Total Income	<u>1,753,410</u>	<u>7,500,000</u>	<u>23%</u>	
Expense				
5100 Office Expense	180	2,000	9%	
5300 Professional Fees	443,546	253,000	175%	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>443,726</u>	<u>5,217,500</u>	<u>9%</u>	
Net Income	<u><u>\$ 1,309,684</u></u>	<u><u>\$ 2,282,500</u></u>		