

Financial Update

as of April 30, 2021

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2021 with
Comparison to April 30, 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	1,471,188	47,760	1,423,428	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 16,606	\$ 232,776	\$ (216,170)
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1020 - US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>1,471,188</u>	<u>47,760</u>	<u>1,423,428</u>	Total Current Liabilities	<u>16,606</u>	<u>232,776</u>	<u>(216,170)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>16,606</u>	<u>232,776</u>	<u>(216,170)</u>
1582 - USBank Pilot Funds	7,723,382	17,998,597	(10,275,215)				
1590 - Loan Receivable - DPA	22,369,906	17,541,276	4,828,630	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	30,093,288	35,336,882	(5,243,594)
Total Other Assets	<u>30,093,288</u>	<u>35,539,873</u>	<u>(5,446,585)</u>	Undesignated Net Assets	1,454,582	17,975	1,436,607
Total Assets	<u>\$ 31,564,476</u>	<u>\$ 35,587,633</u>	<u>\$ (4,023,157)</u>	Total Equity	<u>31,547,870</u>	<u>35,354,857</u>	<u>(3,806,987)</u>
				Total Liabilities & Equity	<u>\$ 31,564,476</u>	<u>\$ 35,587,633</u>	<u>\$ (4,023,157)</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Ten Months Ended April 30, 2021

	As of Apr '21	FY21 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 1,019	\$ -	100%	
4014 PILOT Extensions	3,491,576	6,000,000	58%	PILOT Extension Fund receipts
4016 Fees	2,306,054	300,000	769%	PILOT closings
Total Income	<u>5,798,649</u>	<u>6,300,000</u>	92%	
Expense				
5100 Office Expense	64	2,000	3%	
5300 Professional Fees	338,570	253,000	134%	Legal fees associated with PILOT closings
5850 Transfers out	1,523,025	961,765	158%	Transfer to CCDC and DMA
Total Expense	<u>1,861,659</u>	<u>1,216,765</u>	153%	
Net Income	<u><u>\$ 3,936,990</u></u>	<u><u>\$ 5,083,235</u></u>		