

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2022 with
Comparison to April 30, 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	2,909,781	1,471,188	1,438,593	Liabilities			
1315 - LGIP - Loan Proceeds	7,145,527	-	7,145,527	1705 - Accounts Payable	\$ 58,686	\$ 16,606	\$ 42,080
1320 - Restricted Cash-Tourism Surcharge	480,664	-	480,664				
1460 - Debt Service Reserve Fund	4,861,913	-	4,861,913	2385 Loan Payable Renasant/Regions	17,161,250	-	17,161,250
1550 - Mobility Center Restricted Funds	153,620	-	153,620	2317 - Accrued Loan Interest	92,422	-	92,422
Total Current Assets	<u>15,551,506</u>	<u>1,471,188</u>	<u>14,080,318</u>	Total Current Liabilities	<u>17,312,359</u>	<u>16,606</u>	<u>17,295,753</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>17,312,359</u>	<u>16,606</u>	<u>17,295,753</u>
1582 - PILOT Extension Funds	3,636,872	7,723,382	(4,086,510)				
1590 - Loan Receivable - DPA	41,950,989	22,369,906	19,581,083	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	40,975,913	30,093,288	10,882,625
Total Other Assets	<u>45,587,861</u>	<u>30,093,288</u>	<u>15,494,573</u>	Undesignated Net Assets	2,851,095	1,454,582	1,396,513
Total Assets	<u>\$ 61,139,366</u>	<u>\$ 31,564,476</u>	<u>\$ 29,574,890</u>	Total Equity	<u>43,827,008</u>	<u>31,547,870</u>	<u>12,279,138</u>
				Total Liabilities & Equity	<u>\$ 61,139,366</u>	<u>\$ 31,564,476</u>	<u>\$ 29,574,890</u>

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

	As of Apr '22	FY22 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 6,234	\$ -	100%	
4005 Pass Through Income	480,664	-	100%	Tourism surcharge taxes
4014 PILOT Extensions	222,956	6,500,000	3%	PILOT Extension Fund receipts
4016 Fees	1,089,244	1,000,000	109%	PILOT closings
Total Income	<u>1,799,098</u>	<u>7,500,000</u>	<u>24%</u>	
Expense				
5100 Office Expense	-	2,000	0%	
5300 Professional Fees	509,267	253,000	201%	Legal fees associated with PILOT closings
5700 Interest Expense	92,951	562,500	17%	Drawdown on Mobility Center loan
5850 Transfers out	750,000	4,400,000	17%	Transfers - DMA and CCDC
Total Expense	<u>1,352,218</u>	<u>5,217,500</u>	<u>26%</u>	
Net Income	<u><u>\$ 446,880</u></u>	<u><u>\$ 2,282,500</u></u>		