

# Financial Update

as of June 30, 2021

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of June 30, 2021 with  
Comparison to June 30, 2020**

**Center City Revenue Finance Corporation**

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1315 - LGIP	27,273	47,521	(20,248)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 27,273	\$ 47,521	\$ (20,248)
1201 - Accrued Accounts Receivable	2,633,886	-	2,633,886				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>2,661,159</u>	<u>47,521</u>	<u>2,613,638</u>	Total Current Liabilities	<u>27,273</u>	<u>47,521</u>	<u>(20,248)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>27,273</u>	<u>47,521</u>	<u>(20,248)</u>
1582 - USBank Pilot Funds	6,653,063	15,830,136	(9,177,073)				
1590 - Loan Receivable - DPA	34,093,179	22,530,745	11,562,434	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	43,380,129	38,360,881	5,019,248
Total Other Assets	<u>40,746,243</u>	<u>38,360,881</u>	<u>2,385,362</u>	Undesignated Net Assets	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 43,407,402</u>	<u>\$ 38,408,402</u>	<u>\$ 4,999,000</u>	Total Equity	<u>43,380,129</u>	<u>38,360,881</u>	<u>5,019,248</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 43,407,402</u>	<u>\$ 38,408,402</u>	<u>\$ 4,999,000</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2021**

	<b>As of June '21</b>	<b>FY21 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4005 Interest Income</b>	\$ 1,065	\$ -	100%	
<b>4014 PILOT Extensions</b>	6,125,728	6,000,000	102%	PILOT Extension Fund receipts
<b>4016 Fees</b>	2,443,433	300,000	814%	PILOT closings
<b>Total Income</b>	<u>8,570,226</u>	<u>6,300,000</u>	<u>136%</u>	
<b>Expense</b>				
<b>5100 Office Expense</b>	64	2,000	3%	
<b>5300 Professional Fees</b>	384,864	253,000	152%	Legal fees associated with PILOT closings
<b>5850 Transfers out</b>	3,166,050	961,765	329%	Transfers - DMA and CCDC
<b>Total Expense</b>	<u>3,550,978</u>	<u>1,216,765</u>	<u>292%</u>	
<b>Net Income</b>	<u><u>\$ 5,019,248</u></u>	<u><u>\$ 5,083,235</u></u>		