

# Financial Update

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of August 31, 2024 with  
Comparison to August 31, 2023**

**Center City Revenue Finance Corporation**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Liabilities			
BankTN Checking	10,361	232,942	(222,581)	Accounts Payable	\$ 40,854	\$ 19,685	\$ 21,169
LGIP (Local Govt Inv Pool)	699,283	48,430	650,853	Loan Payable Renasant/Regions	40,000,000	40,000,000	-
LGIP - Loan Proceeds	-	340,721	(340,721)	Accrued Loan Interest	375,000	250,000	125,000
Restricted Cash-Tourism Surcharge	2,360,539	4,571,196	(2,210,657)	Total Current Liabilities	<u>40,415,854</u>	<u>40,269,685</u>	<u>146,169</u>
Debt Service Reserve Funds	8,211,442	7,313,559	897,883	<b>Total Liabilities</b>	<u>40,415,854</u>	<u>40,269,685</u>	<u>146,169</u>
Mobility Center Restricted Funds	-	1,796,157	(1,796,157)	<b>Equity</b>			
Total Current Assets	<u>11,281,625</u>	<u>14,303,004</u>	<u>(3,021,380)</u>	Designated for Specific Purpose	55,287,142	54,642,098	645,044
Total Fixed Assets	-	-	-	Undesignated Net Assets	<u>-</u>	<u>-</u>	<u>-</u>
Loan Receivable - Downtown Mobility Authority	79,758,642	78,345,833	1,412,809	Total Equity	55,287,142	54,642,098	645,044
Interest Receivable - Downtown Mobility Authority	4,662,729	2,262,946	2,399,783	<b>Total Liabilities &amp; Equity</b>	<u>\$ 95,702,996</u>	<u>\$ 94,911,783</u>	<u>\$ 791,213</u>
Total Other Assets	<u>84,421,371</u>	<u>80,608,779</u>	<u>3,812,592</u>				
<b>Total Assets</b>	<u>\$ 95,702,996</u>	<u>\$ 94,911,783</u>	<u>\$ 791,213</u>				

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2025**

	<b>As of Aug '24</b>	<b>FY25 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 7,346	\$ 25,000	29%	
Pass Through Income	286,302	-	100%	Tourism surcharge receipts
PILOT Extensions	85,172	4,406,384	2%	PILOT Extension Fund receipts
PILOT Fees	-	1,000,000	0%	PILOT closings
<b>Total Income</b>	<b>378,820</b>	<b>5,431,384</b>	<b>7%</b>	
<b>Expense</b>				
Office Expense	-	2,000	0%	
Professional Fees	88,399	265,000	33%	Legal fees associated with PILOT closings
Pass Through Expenses	-	-		Tourism surcharge draws
Interest Expense	250,000	1,476,125	17%	Bank loan for Mobility Projects
Transfers out	-	750,000		
<b>Total Expense</b>	<b>338,399</b>	<b>2,493,125</b>	<b>14%</b>	
<b>Net Income</b>	<b>\$ 40,421</b>	<b>\$ 2,938,259</b>		