

# Financial Update

September 30, 2020

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of September 30, 2020 with  
Comparison to September 30, 2019**

**Center City Revenue and 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	724,127	837,460	(113,333)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 55,378	\$ 292,356	\$ (236,978)
1200 - Account Receivable	-	53,538	(53,538)				
1460 - CCDC Investment Acct	-	-	-				
1020 - US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>724,127</u>	<u>890,998</u>	<u>(166,871)</u>	Total Current Liabilities	<u>55,378</u>	<u>292,356</u>	<u>(236,978)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>55,378</u>	<u>292,356</u>	<u>(236,978)</u>
1582 - USBank Pilot Funds	15,842,210	20,786,025	(4,943,815)				
1590 - Loan Receivable - DPA	22,473,129	12,596,455	9,876,674	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	38,315,339	33,233,027	5,082,312
Total Other Assets	<u>38,315,339</u>	<u>33,382,480</u>	<u>4,932,859</u>	Undesignated Net Assets	668,749	748,095	(79,346)
<b>Total Assets</b>	<u>\$ 39,039,466</u>	<u>\$ 34,273,478</u>	<u>\$ 4,765,988</u>	Total Equity	<u>38,984,088</u>	<u>33,981,122</u>	<u>5,002,966</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 39,039,466</u>	<u>\$ 34,273,478</u>	<u>\$ 4,765,988</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Three Months Ended September 30, 2020**

	<b>As of Sept '20</b>	<b>FY21 Budget</b>	<b>Variance</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>					
<b>4005 Interest Income</b>	\$ 344	\$ -	\$ 344	100%	
<b>4014 PILOT Extensions</b>	12,075	6,000,000	(5,987,925)	0%	
<b>4016 Fees</b>	686,935	300,000	386,935	229%	
<b>Total Income</b>	<u>699,354</u>	<u>6,300,000</u>	<u>(5,600,646)</u>	<u>11%</u>	
<b>Expense</b>					
<b>5100 · Office Expense</b>	64	2,000	(1,936)	3%	
<b>5300 · Professional Fees</b>	76,082	253,000	(176,918)	30%	
<b>5850 Transfers out</b>	-	961,765	(961,765)	0%	
<b>Total Expense</b>	<u>76,146</u>	<u>1,216,765</u>	<u>(1,140,619)</u>	<u>6%</u>	
<b>Net Income</b>	<u><u>\$ 623,208</u></u>	<u><u>\$ 5,083,235</u></u>	<u><u>\$ (4,460,027)</u></u>		