

Financial Update

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

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	1,053,092	724,127	328,965	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 37,802	\$ 55,378	\$ (17,576)
1201 - Accrued Accounts Receivable	189,007	-	189,007				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>1,242,098</u>	<u>724,127</u>	<u>517,971</u>	Total Current Liabilities	<u>37,802</u>	<u>55,378</u>	<u>(17,576)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>37,802</u>	<u>55,378</u>	<u>(17,576)</u>
1582 - USBank Pilot Funds	6,652,769	15,842,210	(9,189,441)				
1590 - Loan Receivable - DPA	36,055,258	22,473,129	13,582,129	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	42,897,034	38,315,339	4,581,695
Total Other Assets	<u>42,708,027</u>	<u>38,315,339</u>	<u>4,392,688</u>	Undesignated Net Assets	1,015,290	668,749	346,541
Total Assets	<u>\$ 43,950,125</u>	<u>\$ 39,039,466</u>	<u>\$ 4,910,659</u>	Total Equity	<u>43,912,323</u>	<u>38,984,088</u>	<u>4,928,235</u>
				Total Liabilities & Equity	<u>\$ 43,950,125</u>	<u>\$ 39,039,466</u>	<u>\$ 4,910,659</u>

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

	As of Sept '21	FY22 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 38	\$ -	100%	
4005 Pass Through Income	189,007	-	100%	
4014 PILOT Extensions	9,907	6,500,000	0%	PILOT Extension Fund receipts
4016 Fees	415,889	1,000,000	42%	PILOT closings
Total Income	<u>614,841</u>	<u>7,500,000</u>	<u>8%</u>	
Expense				
5100 Office Expense	180	2,000	9%	
5300 Professional Fees	82,467	253,000	33%	Legal fees associated with PILOT closings
5700 Interest Expense	-	562,500	0%	Drawdown on proposed Tower renovation loan
5850 Transfers out	-	4,400,000	0%	Transfers - DMA and CCDC
Total Expense	<u>82,647</u>	<u>5,217,500</u>	<u>2%</u>	
Net Income	<u><u>\$ 532,194</u></u>	<u><u>\$ 2,282,500</u></u>		