

Financial Update

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of September 30, 2022 with
Comparison to September 30, 2021**

Center City Revenue Finance Corporation

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	(3,355)	1,053,092	(1,056,447)	Liabilities			
1315 - LGIP - Loan Proceeds	12,634,228	-	12,634,228	1705 - Accounts Payable	\$ -	\$ 37,802	\$ (37,802)
1320 - Restricted Cash-Tourism Surcharge	882,086	-	882,086				
1460 - Debt Service Reserve Funds	13,361,183	-	13,361,183	2385 Loan Payable Renasant/Regions	35,470,000	-	35,470,000
1201 - Accrued Accounts Receivable	-	189,007	(189,007)				
1550 - Mobility Center Restricted Funds	728,505	-	728,505	2317 - Accrued Loan Interest	110,844	-	110,844
Total Current Assets	<u>27,602,647</u>	<u>1,242,099</u>	<u>26,360,548</u>	Total Current Liabilities	<u>35,580,844</u>	<u>37,802</u>	<u>35,543,042</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>35,580,844</u>	<u>37,802</u>	<u>35,543,042</u>
1590 - Loan Receivable - DPA	49,368,106	36,055,258	13,312,848	Equity			
1582 - US Bank PILOT Funds	-	6,652,769	(6,652,769)	Designated for Specific Purpose	41,393,264	42,897,034	(1,503,770)
Total Other Assets	<u>49,368,106</u>	<u>42,708,027</u>	<u>6,660,079</u>	Undesignated Net Assets	(3,355)	1,015,290	(1,018,645)
Total Assets	<u>\$ 76,970,753</u>	<u>\$ 43,950,126</u>	<u>\$ 33,020,627</u>	Total Equity	<u>41,389,909</u>	<u>43,912,324</u>	<u>(2,522,415)</u>
				Total Liabilities & Equity	<u>\$ 76,970,753</u>	<u>\$ 43,950,126</u>	<u>\$ 33,020,627</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2023

	As of Sept '22	FY23 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 74,295	\$ -	100%	
4005 Pass Through Income	401,422	-	100%	Tourism surcharge taxes
4014 PILOT Extensions	131,818	4,908,652	3%	PILOT Extension Fund receipts
4016 Fees	4,000	1,000,000	0%	PILOT closings
Total Income	611,535	5,908,652	10%	
Expense				
5100 Office Expense	-	2,000	0%	
5300 Professional Fees	159,085	253,000	63%	Legal fees associated with PILOT closings
5700 Interest Expense	-	1,347,820	0%	
5850 Transfers out	-	750,000	0%	
Total Expense	159,085	2,352,820	7%	
Net Income	\$ 452,450	\$ 3,555,832		