

Financial Update

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of September 30, 2024 with
Comparison to September 30, 2023**

Center City Revenue Finance Corporation

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTN Checking	11,861	719,331	(707,470)	Liabilities			
LGIP (Local Govt Inv Pool)	710,043	318,915	391,128	Accounts Payable	\$ 44,875	\$ 40,196	\$ 4,679
LGIP - Loan Proceeds	-	(27,712)	27,712	Loan Payable Renasant/Regions	40,000,000	40,000,000	-
Restricted Cash-Tourism Surcharge	2,829,533	4,811,222	(1,981,689)	Accrued Loan Interest	125,000	250,000	(125,000)
Debt Service Reserve Funds	7,935,050	9,167,487	(1,232,437)	Total Current Liabilities	<u>40,169,875</u>	<u>40,290,196</u>	<u>(120,321)</u>
Mobility Center Restricted Funds	-	10,884	(10,884)	Total Liabilities	<u>40,169,875</u>	<u>40,290,196</u>	<u>(120,321)</u>
Total Current Assets	<u>11,486,487</u>	<u>15,000,129</u>	<u>(3,513,641)</u>	Equity			
Total Fixed Assets	-	-	-	Designated for Specific Purpose	55,902,547	57,069,269	(1,166,723)
Loan Receivable - Downtown Mobility Authority	79,741,361	79,994,168	(252,807)	Undesignated Net Assets	-	448,814	(448,814)
Interest Receivable - Downtown Mobility Authority	4,844,573	2,813,982	2,030,590	Total Equity	<u>55,902,547</u>	<u>57,518,084</u>	<u>(1,615,537)</u>
Total Other Assets	<u>84,585,934</u>	<u>82,808,151</u>	<u>1,777,784</u>	Total Liabilities & Equity	<u>\$ 96,072,422</u>	<u>\$ 97,808,279</u>	<u>\$ (1,735,858)</u>
Total Assets	<u>\$ 96,072,422</u>	<u>\$ 97,808,279</u>	<u>\$ (1,735,858)</u>				

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

	As of Sep '24	FY25 Budget	% of Budget	Comments
Income				
Interest Income	\$ 10,236	\$ 25,000	41%	
Pass Through Income	752,131	-	100%	Tourism surcharge receipts
PILOT Extensions	125,667	4,406,384	3%	PILOT Extension Fund receipts
PILOT Fees	-	1,000,000	0%	PILOT closings
Total Income	888,034	5,431,384	16%	
Expense				
Office Expense	16	2,000	1%	
Professional Fees	130,093	265,000	49%	Legal fees associated with PILOT closings
Pass Through Expenses	-	-		Tourism surcharge draws
Interest Expense	375,000	1,476,125	25%	Bank loan for Mobility Projects
Transfers out	-	750,000		
Total Expense	505,109	2,493,125	20%	
Net Income	\$ 382,925	\$ 2,938,259		