

# Financial Update

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of October 31, 2023 with  
Comparison to October 31, 2022**

**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	719,331	-	719,331	Accounts Payable	\$ 40,196	\$ -	\$ 40,196
LGIP (Local Govt Inv Pool)	318,915	(324,622)	643,537	Loan Payable Renasant/Regions	40,000,000	35,470,000	4,530,000
LGIP - Loan Proceeds	(27,712)	10,267,634	(10,295,346)	Accrued Loan Interest	250,000	225,382	24,618
Restricted Cash-Tourism Surcharge	4,811,222	2,080,452	2,730,770	Total Current Liabilities	<u>40,290,196</u>	<u>35,695,382</u>	<u>4,594,814</u>
Debt Service Reserve Funds	9,167,487	13,393,124	(4,225,637)	<b>Total Liabilities</b>	<u>40,290,196</u>	<u>35,695,382</u>	<u>4,594,814</u>
Mobility Center Restricted Funds	10,884	868,863	(857,979)	<b>Equity</b>			
Total Current Assets	<u>15,000,129</u>	<u>26,285,451</u>	<u>(11,285,322)</u>	Designated for Specific Purpose	57,600,208	45,745,209	11,854,999
Total Fixed Assets	-	-	-	Undesignated Net Assets	(82,124)	(324,622)	242,498
Loan Receivable - Downtown Mobility Authority	79,994,168	54,830,518	25,163,650	Total Equity	<u>57,518,084</u>	<u>45,420,587</u>	<u>12,097,497</u>
Interest Receivable - Downtown Mobility Authority	2,813,982	-	2,813,982	<b>Total Liabilities &amp; Equity</b>	<u>\$ 97,808,279</u>	<u>\$ 81,115,969</u>	<u>\$ 16,692,310</u>
Total Other Assets	<u>82,808,151</u>	<u>54,830,518</u>	<u>27,977,633</u>				
<b>Total Assets</b>	<u>\$ 97,808,279</u>	<u>\$ 81,115,969</u>	<u>\$ 16,692,310</u>				

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended October 31, 2023**

	<b>As of October '23</b>	<b>FY24 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 139,787	\$ 100,000	140%	
Pass Through Income	1,032,013	-	100%	Tourism surcharge taxes
PILOT Extensions	2,091,439	4,976,119	42%	PILOT Extension Fund receipts
PILOT Fees	541,938	1,000,000	54%	PILOT closings
<b>Total Income</b>	<b>3,805,177</b>	<b>6,076,119</b>	<b>63%</b>	
<b>Expense</b>				
Office Expense	-	2,000	0%	
Professional Fees	86,176	265,000	33%	Legal fees associated with PILOT closings
Interest Expense	500,000	1,500,000	33%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
<b>Total Expense</b>	<b>586,176</b>	<b>2,517,000</b>	<b>23%</b>	
<b>Net Income</b>	<b>\$ 3,219,001</b>	<b>\$ 3,559,119</b>		