

Financial Update

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of November 30, 2021 with
Comparison to November 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 | 2,099,144 | 774,373 | 1,324,771 | Current Liabilities | | | |
| 1320 - Development Loan Checking | - | - | - | 1705 - Accounts Payable | \$ 54,861 | \$ 78,632 | \$ (23,771) |
| 1320 - Restricted Cash-Tourism Surcharge | 238,251 | - | 238,251 | | | | |
| 1460 - CCDC Investment Acct | - | - | - | | | | |
| 1550 - Prepaid Expenses | - | - | - | | | | |
| Total Current Assets | <u>2,337,396</u> | <u>774,373</u> | <u>1,563,023</u> | Total Current Liabilities | <u>54,861</u> | <u>78,632</u> | <u>(23,771)</u> |
| Total Fixed Assets | - | - | - | Total Long Term Liabilities | - | - | - |
| | | | | Total Liabilities | <u>54,861</u> | <u>78,632</u> | <u>(23,771)</u> |
| 1582 - USBank Pilot Funds | 5,993,541 | 15,496,106 | (9,502,565) | | | | |
| 1590 - Loan Receivable - DPA | 36,025,478 | 22,446,290 | 13,579,188 | Equity | | | |
| 1600 - Development Loans | - | - | - | Designated for Specific Purpose | 42,257,271 | 37,942,396 | 4,314,875 |
| Total Other Assets | <u>42,019,019</u> | <u>37,942,396</u> | <u>4,076,623</u> | Undesignated Net Assets | 2,044,283 | 695,741 | 1,348,542 |
| Total Assets | <u>\$ 44,356,415</u> | <u>\$ 38,716,769</u> | <u>\$ 5,639,646</u> | Total Equity | <u>44,301,554</u> | <u>38,638,137</u> | <u>5,663,417</u> |
| | | | | Total Liabilities & Equity | <u>\$ 44,356,415</u> | <u>\$ 38,716,769</u> | <u>\$ 5,639,646</u> |

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

| | As of Nov '21 | FY22 Budget | % of Budget | Comments |
|--------------------------|----------------------|---------------------|--------------------|--|
| Income | | | | |
| 4005 Interest Income | \$ 82 | \$ - | 100% | |
| 4005 Pass Through Income | 238,251 | - | 100% | |
| 4014 PILOT Extensions | 139,419 | 6,500,000 | 2% | PILOT Extension Fund receipts |
| 4016 Fees | 723,889 | 1,000,000 | 72% | PILOT closings |
| Total Income | 1,101,641 | 7,500,000 | 15% | |
| Expense | | | | |
| 5100 Office Expense | 180 | 2,000 | 9% | |
| 5300 Professional Fees | 180,036 | 253,000 | 71% | 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 | 180,216 | 5,217,500 | 3% | |
| Net Income | \$ 921,425 | \$ 2,282,500 | | |