

Financial Update

December 31, 2020

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of December 31, 2020 with
Comparison to December 31, 2019**

Center City Revenue and Finance Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	1,151,840	1,508,151	(356,311)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 53,561	\$ 263,996	\$ (210,435)
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1020 - US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>1,151,840</u>	<u>1,508,151</u>	<u>(356,311)</u>	Total Current Liabilities	<u>53,561</u>	<u>263,996</u>	<u>(210,435)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>53,561</u>	<u>263,996</u>	<u>(210,435)</u>
1582 - USBank Pilot Funds	15,493,864	20,129,520	(4,635,656)				
1590 - Loan Receivable - DPA	22,438,130	12,572,869	9,865,261	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	37,931,994	32,499,397	5,432,597
Total Other Assets	<u>37,931,994</u>	<u>32,702,389</u>	<u>5,229,605</u>	Undesignated Net Assets	1,098,279	1,447,147	(348,868)
Total Assets	<u>\$ 39,083,834</u>	<u>\$ 34,210,540</u>	<u>\$ 4,873,294</u>	Total Equity	<u>39,030,273</u>	<u>33,946,544</u>	<u>5,083,729</u>
				Total Liabilities & Equity	<u>\$ 39,083,834</u>	<u>\$ 34,210,540</u>	<u>\$ 4,873,294</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Six Months Ended December 31, 2020

	As of Dec '20	FY21 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 670	\$ -	100%	
4014 PILOT Extensions	439,448	6,000,000	7%	PILOT Extension Fund receipts
4016 Fees	1,194,963	300,000	398%	PILOT closings
Total Income	1,635,081	6,300,000	26%	
Expense				
5100 - Office Expense	64	2,000	3%	
5300 - Professional Fees	215,624	253,000	85%	Legal fees associated with PILOT closings
5850 Transfers out	750,000	961,765	78%	Transfer to CCDC
Total Expense	965,688	1,216,765	79%	
Net Income	\$ 669,393	\$ 5,083,235		