

Financial Update

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of December 31, 2023 with
Comparison to December 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>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
BankTN Checking	678,453	1,000	677,453	Accounts Payable	\$ 36,196	\$ -	\$ 36,196
LGIP (Local Govt Inv Pool)	431,234	2,864,456	(2,433,222)	Loan Payable Renasant/Regions	40,000,000	40,000,000	-
LGIP - Loan Proceeds	(27,712)	8,404,647	(8,432,359)	Accrued Loan Interest	125,000	129,167	(4,167)
Restricted Cash-Tourism Surcharge	3,341,056	2,175,955	1,165,101	Total Current Liabilities	<u>40,161,196</u>	<u>40,129,167</u>	<u>32,029</u>
Debt Service Reserve Funds	8,912,818	13,320,539	(4,407,721)	Total Liabilities	<u>40,161,196</u>	<u>40,129,167</u>	<u>32,029</u>
Mobility Center Restricted Funds	-	1,030,852	(1,030,852)	Equity			
Total Current Assets	<u>13,335,850</u>	<u>27,797,449</u>	<u>(14,461,599)</u>	Designated for Specific Purpose	55,634,246	43,102,824	12,531,422
Total Fixed Assets	-	-	-	Undesignated Net Assets	484,138	2,865,456	(2,381,318)
Loan Receivable - Downtown Mobility Authority	79,947,903	57,180,470	22,767,433	Total Equity	<u>56,118,384</u>	<u>45,968,280</u>	<u>10,150,104</u>
Interest Receivable - Downtown Mobility Authority	2,995,826	1,119,528	1,876,298	Total Liabilities & Equity	<u>\$ 96,279,580</u>	<u>\$ 86,097,447</u>	<u>\$ 10,182,133</u>
Total Other Assets	<u>82,943,730</u>	<u>58,299,998</u>	<u>24,643,732</u>				
Total Assets	<u>\$ 96,279,580</u>	<u>\$ 86,097,447</u>	<u>\$ 10,182,133</u>				

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2024

	As of December '23	FY24 Budget	% of Budget	Comments
Income				
Interest Income	\$ 19,420	\$ 100,000	19%	
Pass Through Income	(770,508)	-	100%	Tourism surcharge receipts/draws
PILOT Extensions	2,227,265	4,976,119	45%	PILOT Extension Fund receipts
PILOT Fees	609,958	1,000,000	61%	PILOT closings
Total Income	2,086,135	6,076,119	34%	
Expense				
Office Expense	17	2,000	1%	
Professional Fees	140,254	265,000	53%	Legal fees associated with PILOT closings
Interest Expense	750,000	1,500,000	50%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
Total Expense	890,271	2,517,000	35%	
Net Income	\$ 1,195,864	\$ 3,559,119		