

Financial Update

February 29, 2020

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 29, 2020 with
Comparison to February 28, 2019**

Center City Revenue and Finance Corporation

	<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>		<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	660,188	653,327	6,861	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 244,272	\$ 254,860	\$ (10,588)
1200 - Account Receivable	-	39,070	(39,070)				
1460 - CCDC Investment Acct	-	-	-				
1020 US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>660,188</u>	<u>692,397</u>	<u>(32,209)</u>	Total Current Liabilities	<u>244,272</u>	<u>254,860</u>	<u>(10,588)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>244,272</u>	<u>254,860</u>	<u>(10,588)</u>
1582 - USBank Pilot Funds	15,259,531	15,841,696	(582,165)				
1590 - Loan Receivable - DPA	17,557,093	12,651,134	4,905,959	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	32,613,633	28,329,787	4,283,846
Total Other Assets	<u>32,816,624</u>	<u>28,492,830</u>	<u>4,323,794</u>	Undesignated Net Assets	<u>618,907</u>	<u>600,580</u>	<u>18,327</u>
Total Assets	<u>\$ 33,476,812</u>	<u>\$ 29,185,227</u>	<u>\$ 4,291,585</u>	Total Equity	<u>33,232,540</u>	<u>28,930,367</u>	<u>4,302,173</u>
				Total Liabilities & Equity	<u>\$ 33,476,812</u>	<u>\$ 29,185,227</u>	<u>\$ 4,291,585</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Eight Months Ended February 29, 2020

	As of Feb '20	2020 Budget	Variance	% of Budget	Comments
Income					
4005 Interest Income	\$ 19,806	\$ -	\$ 19,806	100%	
4014 PILOT Extensions	287,496	5,300,000	(5,012,504)	5%	interest PILOT fund
4016 Fees	1,014,396	300,000	714,396	338%	One Beale Hotel/18 S. Main PILOT fees; 10 S. Main transfer fee
Total Income	<u>1,321,698</u>	<u>5,600,000</u>	<u>(4,278,302)</u>	24%	
Expense					
5100 · Office Expense	714	-	714	100%	
5100 · Travel	947	-	947	100%	
5300 · Professional Fees	494,859	153,000	341,859	323%	Related to PILOT activity
5850 Transfers out	750,000	960,000	(210,000)	78%	Transfer to DMA
Total Expense	<u>1,246,520</u>	<u>1,113,000</u>	<u>133,520</u>	112%	
Net Income	<u><u>\$ 75,178</u></u>	<u><u>\$ 4,487,000</u></u>	<u><u>\$ (4,411,822)</u></u>		