

Financial Update

April 30, 2020

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2020 with
Comparison to April 30, 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	47,760	674,719	(626,959)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 232,776	\$ 298,669	\$ (65,893)
1200 - Account Receivable	-	39,070	(39,070)				
1460 - CCDC Investment Acct	-	-	-				
1020 - US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>47,760</u>	<u>713,789</u>	<u>(666,029)</u>	Total Current Liabilities	<u>232,776</u>	<u>298,669</u>	<u>(65,893)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>232,776</u>	<u>298,669</u>	<u>(65,893)</u>
1582 - USBank Pilot Funds	17,998,597	18,077,508	(78,911)				
1590 - Loan Receivable - DPA	17,541,276	12,643,353	4,897,923	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	35,336,882	30,557,819	4,779,063
Total Other Assets	<u>35,539,873</u>	<u>30,720,861</u>	<u>4,819,012</u>	Undesignated Net Assets	17,975	578,162	(560,187)
Total Assets	<u>\$ 35,587,633</u>	<u>\$ 31,434,650</u>	<u>\$ 4,152,983</u>	Total Equity	<u>35,354,856</u>	<u>31,135,981</u>	<u>4,218,875</u>
				Total Liabilities & Equity	<u>\$ 35,587,633</u>	<u>\$ 31,434,650</u>	<u>\$ 4,152,983</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Ten Months Ended April 30, 2020

	As of Apr '20	2020 Budget	Variance	% of Budget	Comments
Income					
4005 Interest Income	\$ 23,216	\$ -	\$ 23,216	100%	
4014 PILOT Extensions	2,995,704	5,300,000	(2,304,296)	57%	interest PILOT fund; County remittance
4016 Fees	1,252,546	300,000	952,546	418%	One Beale Hotel/18 S. Main/Poplar Arts Lofts PILOT fees; 10 S. Main transfer fee
Total Income	<u>4,271,466</u>	<u>5,600,000</u>	<u>(1,328,534)</u>	<u>76%</u>	
Expense					
5100 · Office Expense	824	-	824	100%	
5100 · Travel	946	-	946	100%	
5300 · Professional Fees	572,201	153,000	419,201	374%	Related to PILOT activity
5850 Transfers out	1,500,000	960,000	540,000	156%	Transfer to DMA and CCDC
Total Expense	<u>2,073,971</u>	<u>1,113,000</u>	<u>960,971</u>	<u>186%</u>	
Net Income	<u><u>\$ 2,197,495</u></u>	<u><u>\$ 4,487,000</u></u>	<u><u>\$ (2,289,505)</u></u>		