

Financial Update

May 31, 2020

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2020 with
Comparison to May 31, 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	26,222	890,236	(864,014)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 228,982	\$ 239,707	\$ (10,725)
1200 - Account Receivable	-	39,070	(39,070)				
1460 - CCDC Investment Acct	-	-	-				
1020 US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>26,222</u>	<u>929,306</u>	<u>(903,084)</u>	Total Current Liabilities	<u>228,982</u>	<u>239,707</u>	<u>(10,725)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>228,982</u>	<u>239,707</u>	<u>(10,725)</u>
1582 - USBank Pilot Funds	18,120,706	20,638,126	(2,517,420)				
1590 - Loan Receivable - DPA	17,533,352	12,625,235	4,908,117	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	35,451,067	33,099,441	2,351,626
Total Other Assets	<u>35,654,058</u>	<u>33,263,361</u>	<u>2,390,697</u>	Undesignated Net Assets	231	853,519	(853,288)
Total Assets	<u>\$ 35,680,280</u>	<u>\$ 34,192,667</u>	<u>\$ 1,487,613</u>	Total Equity	<u>35,451,298</u>	<u>33,952,960</u>	<u>1,498,338</u>
				Total Liabilities & Equity	<u>\$ 35,680,280</u>	<u>\$ 34,192,667</u>	<u>\$ 1,487,613</u>

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

	As of May '20	2020 Budget	Variance	% of Budget	Comments
Income					
4005 Interest Income	\$ 23,440	\$ -	\$ 23,440	100%	
4014 PILOT Extensions	3,117,813	5,300,000	(2,182,187)	59%	interest PILOT fund; County remittance
4016 Fees	1,252,646	300,000	952,646	418%	One Beale Hotel/18 S. Main/Poplar Arts Lofts PILOT fees; 10 S. Main transfer fee
Total Income	<u>4,393,899</u>	<u>5,600,000</u>	<u>(1,206,101)</u>	<u>78%</u>	
Expense					
5100 · Office Expense	824	-	824	100%	
5100 · Travel	946	-	946	100%	
5300 · Professional Fees	598,192	153,000	445,192	391%	Related to PILOT activity
5850 Transfers out	1,500,000	960,000	540,000	156%	Transfer to DMA and CCDC
Total Expense	<u>2,099,962</u>	<u>1,113,000</u>	<u>986,962</u>	<u>189%</u>	
Net Income	<u><u>\$ 2,293,937</u></u>	<u><u>\$ 4,487,000</u></u>	<u><u>\$ (2,193,063)</u></u>		