

Financial Update

November 30, 2020

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of November 30, 2020 with
Comparison to November 30, 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	774,373	775,717	(1,344)	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 78,632	\$ 271,712	\$ (193,080)
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1020 US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>774,373</u>	<u>775,717</u>	<u>(1,344)</u>	Total Current Liabilities	<u>78,632</u>	<u>271,712</u>	<u>(193,080)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>78,632</u>	<u>271,712</u>	<u>(193,080)</u>
1582 - USBank Pilot Funds	15,496,106	18,984,138	(3,488,032)				
1590 - Loan Receivable - DPA	22,446,290	14,457,176	7,989,114	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	37,942,396	35,114,757	2,827,639
Total Other Assets	<u>37,942,396</u>	<u>33,441,314</u>	<u>4,501,082</u>	Undesignated Net Assets	695,741	(1,169,438)	1,865,179
Total Assets	<u>\$ 38,716,770</u>	<u>\$ 34,217,031</u>	<u>\$ 4,499,739</u>	Total Equity	<u>38,638,138</u>	<u>33,945,319</u>	<u>4,692,819</u>
				Total Liabilities & Equity	<u>\$ 38,716,770</u>	<u>\$ 34,217,031</u>	<u>\$ 4,499,739</u>

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

	As of Nov '20	FY21 Budget	Variance	% of Budget	Comments
Income					
4005 Interest Income	\$ 631	\$ -	\$ 631	100%	
4014 PILOT Extensions	438,995	6,000,000	(5,561,005)	7%	PILOT Extension Fund receipts
4016 Fees	747,008	300,000	447,008	249%	PILOT closings
Total Income	<u>1,186,634</u>	<u>6,300,000</u>	<u>(5,113,366)</u>	<u>19%</u>	
Expense					
5100 · Office Expense	64	2,000	(1,936)	3%	
5300 · Professional Fees	159,324	253,000	(93,676)	63%	Legal fees associated with PILOT closings
5850 Transfers out	750,000	961,765	(211,765)	78%	Transfer to CCDC
Total Expense	<u>909,388</u>	<u>1,216,765</u>	<u>(307,377)</u>	<u>75%</u>	
Net Income	<u><u>\$ 277,246</u></u>	<u><u>\$ 5,083,235</u></u>	<u><u>\$ (4,805,989)</u></u>		