

# Financial Update

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of December 31, 2021 with  
Comparison to December 31, 2020**

**Center City Revenue Finance Corporation**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1315 - LGIP	2,285,148	1,151,840	1,133,308	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 79,792	\$ 53,561	\$ 26,231
1320 - Restricted Cash-Tourism Surcharge	238,251	-	238,251				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
<b>Total Current Assets</b>	<u>2,523,400</u>	<u>1,151,840</u>	<u>1,371,560</u>	<b>Total Current Liabilities</b>	<u>79,792</u>	<u>53,561</u>	<u>26,231</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	-	-	-
				<b>Total Liabilities</b>	<u>79,792</u>	<u>53,561</u>	<u>26,231</u>
1582 - USBank Pilot Funds	6,004,418	15,493,864	(9,489,446)				
1590 - Loan Receivable - DPA	36,010,553	22,438,130	13,572,423	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	42,253,223	37,931,994	4,321,229
<b>Total Other Assets</b>	<u>42,014,971</u>	<u>37,931,994</u>	<u>4,082,977</u>	Undesignated Net Assets	2,205,357	1,098,279	1,107,078
<b>Total Assets</b>	<u>\$ 44,538,371</u>	<u>\$ 39,083,834</u>	<u>\$ 5,454,537</u>	<b>Total Equity</b>	<u>44,458,579</u>	<u>39,030,273</u>	<u>5,428,306</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 44,538,371</u>	<u>\$ 39,083,834</u>	<u>\$ 5,454,537</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Dec '21</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4005 Interest Income	\$ 87	\$ -	100%	
4005 Pass Through Income	238,251	-	100%	
4014 PILOT Extensions	153,046	6,500,000	2%	PILOT Extension Fund receipts
4016 Fees	1,013,364	1,000,000	101%	PILOT closings
<b>Total Income</b>	<b>1,404,748</b>	<b>7,500,000</b>	<b>19%</b>	
<b>Expense</b>				
5100 Office Expense	180	2,000	9%	Legal fees associated with PILOT closings; Closing costs for
5300 Professional Fees	326,118	253,000	129%	Mobility Ctr loan
5700 Interest Expense	-	562,500	0%	Drawdown on proposed Tower renovation loan
5850 Transfers out	-	4,400,000	0%	Transfers - DMA and CCDC
<b>Total Expense</b>	<b>326,298</b>	<b>5,217,500</b>	<b>6%</b>	
<b>Net Income</b>	<b>\$ 1,078,450</b>	<b>\$ 2,282,500</b>		