

# Financial Update

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of February 28, 2022 with  
Comparison to February 28, 2021**

**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	2,587,155	1,100,134	1,487,021	Current Liabilities			
1315 - LGIP - Loan Proceeds	3,417,342	-	3,417,342	1705 - Accounts Payable	\$ 33,270	\$ 52,947	\$ (19,677)
1320 - Restricted Cash-Tourism Surcharge	439,316	-	439,316				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>6,443,813</u>	<u>1,100,134</u>	<u>5,343,679</u>	Total Current Liabilities	<u>33,270</u>	<u>52,947</u>	<u>(19,677)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>33,270</u>	<u>52,947</u>	<u>(19,677)</u>
1582 - USBank Pilot Funds	3,691,311	15,715,574	(12,024,263)				
1590 - Loan Receivable - DPA	35,980,635	22,408,763	13,571,872	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	43,528,604	38,124,337	5,404,267
Total Other Assets	<u>39,671,946</u>	<u>38,124,337</u>	<u>1,547,609</u>	Undesignated Net Assets	<u>2,553,885</u>	<u>1,047,187</u>	<u>1,506,698</u>
				Total Equity	<u>46,082,489</u>	<u>39,171,524</u>	<u>6,910,965</u>
<b>Total Assets</b>	<u>\$ 46,115,759</u>	<u>\$ 39,224,471</u>	<u>\$ 6,891,288</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 46,115,759</u>	<u>\$ 39,224,471</u>	<u>\$ 6,891,288</u>

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

	<b>As of Feb '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4005 Interest Income</b>	\$ 663	\$ -	100%	
<b>4005 Pass Through Income</b>	439,316	-	100%	Tourism surcharge taxes
<b>4014 PILOT Extensions</b>	222,752	6,500,000	3%	PILOT Extension Fund receipts
<b>4016 Fees</b>	1,088,244	1,000,000	109%	PILOT closings
<b>Total Income</b>	<u>1,750,975</u>	<u>7,500,000</u>	<u>23%</u>	
<b>Expense</b>				
<b>5100 Office Expense</b>	180	2,000	9%	
<b>5300 Professional Fees</b>	399,615	253,000	158%	Legal fees associated with PILOT closings
<b>5700 Interest Expense</b>	-	562,500	0%	Drawdown on proposed Tower renovation loan
<b>5850 Transfers out</b>	-	4,400,000	0%	Transfers - DMA and CCDC
<b>Total Expense</b>	<u>399,795</u>	<u>5,217,500</u>	<u>8%</u>	
<b>Net Income</b>	<u><u>\$ 1,351,180</u></u>	<u><u>\$ 2,282,500</u></u>		