

# Financial Update

## Center City Revenue Finance Corporation

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1006 - BankTN Checking	1,000	-	1,000	Liabilities			
1315 - LGIP	935,661	2,099,144	(1,163,483)	1705 - Accounts Payable	\$ -	\$ 54,861	\$ (54,861)
1315 - LGIP - Loan Proceeds	6,922,036	-	6,922,036				
1320 - Restricted Cash-Tourism Surcharge	2,170,093	238,251	1,931,842	2385 Loan Payable Renasant/Regions	35,470,000	-	35,470,000
1460 - Debt Service Reserve Funds	13,551,369	-	13,551,369	2317 - Accrued Loan Interest	331,784	-	331,784
1201 - Accrued Accounts Receivable	-	-	-				
1550 - Mobility Center Restricted Funds	953,927	-	953,927	Total Current Liabilities	<u>35,801,784</u>	<u>54,861</u>	<u>35,746,923</u>
Total Current Assets	<u>24,534,086</u>	<u>2,337,395</u>	<u>22,196,691</u>	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total Fixed Assets	-	-	-	<b>Total Liabilities</b>	<u>35,801,784</u>	<u>54,861</u>	<u>35,746,923</u>
				<b>Equity</b>			
1590 - Loan Receivable - DPA	58,219,966	36,025,478	22,194,488	Designated for Specific Purpose	46,015,607	42,257,271	3,758,336
1582 - US Bank PILOT Funds	-	5,993,542	(5,993,542)	Undesignated Net Assets	936,661	2,044,283	(1,107,622)
Total Other Assets	<u>58,219,966</u>	<u>42,019,020</u>	<u>16,200,946</u>	Total Equity	<u>46,952,268</u>	<u>44,301,554</u>	<u>2,650,714</u>
<b>Total Assets</b>	<u>\$ 82,754,052</u>	<u>\$ 44,356,415</u>	<u>\$ 38,397,637</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 82,754,052</u>	<u>\$ 44,356,415</u>	<u>\$ 38,397,637</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2023**

	<b>As of Nov '22</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4005 Interest Income	\$ 120,925	\$ -	100%	
4005 Pass Through Income	1,694,469	-	100%	Tourism surcharge taxes
4014 PILOT Extensions	177,727	4,908,652	4%	PILOT Extension Fund receipts
4016 Fees	1,416,634	1,000,000	142%	PILOT closings
<b>Total Income</b>	<b>3,409,755</b>	<b>5,908,652</b>	<b>58%</b>	
<b>Expense</b>				
5100 Office Expense	-	2,000	0%	
5300 Professional Fees	208,870	253,000	83%	Legal fees associated with PILOT closings
5700 Interest Expense	-	1,347,820	0%	
5850 Transfers out	-	750,000	0%	
<b>Total Expense</b>	<b>208,870</b>	<b>2,352,820</b>	<b>9%</b>	
<b>Net Income</b>	<b>\$ 3,200,885</b>	<b>\$ 3,555,832</b>		