

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2023 with**  
**Comparison to March 31, 2022**

**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>       |                      |                      |                      |
| BankTN Checking                                   | 2,000                | -                    | 2,000                | Liabilities                           |                      |                      |                      |
| LGIP (Local Govt Inv Pool)                        | 2,906,200            | 3,631,259            | (725,059)            | Accounts Payable                      | \$ 20,794            | \$ 43,931            | \$ (23,137)          |
| LGIP - Loan Proceeds                              | 532,833              | 4,697,530            | (4,164,697)          | Loan Payable Renasant/Regions         | 40,000,000           | 17,161,250           | 22,838,750           |
| Restricted Cash-Tourism Surcharge                 | 3,543,056            | 439,316              | 3,103,740            | Accrued Loan Interest                 | 0                    | 38,793               | (38,793)             |
| Debt Service Reserve Funds                        | 16,675,379           | 8,552,719            | 8,122,660            | Total Current Liabilities             | <u>40,020,794</u>    | <u>17,243,974</u>    | <u>22,776,820</u>    |
| Mobility Center Restricted Funds                  | 1,424,108            | -                    | 1,424,108            | <b>Total Liabilities</b>              | <u>40,020,794</u>    | <u>17,243,974</u>    | <u>22,776,820</u>    |
| Total Current Assets                              | <u>25,083,576</u>    | <u>17,320,824</u>    | <u>7,762,752</u>     | <b>Equity</b>                         |                      |                      |                      |
| Total Fixed Assets                                | -                    | -                    | -                    | Designated for Specific Purpose       | 40,804,278           | 32,455,163           | 8,349,115            |
| Loan Receivable - Downtown Mobility Authority     | 57,115,150           | 35,965,640           | 21,149,510           | Undesignated Net Assets               | 2,887,406            | 3,587,327            | (699,921)            |
| Interest Receivable - Downtown Mobility Authority | 1,513,752            | -                    | 1,513,752            | Total Equity                          | <u>43,691,684</u>    | <u>36,042,490</u>    | <u>7,649,194</u>     |
| US Bank PILOT Funds                               | -                    | -                    | -                    | <b>Total Liabilities &amp; Equity</b> | <u>\$ 83,712,478</u> | <u>\$ 53,286,464</u> | <u>\$ 30,426,014</u> |
| Total Other Assets                                | <u>58,628,902</u>    | <u>35,965,640</u>    | <u>22,663,262</u>    |                                       |                      |                      |                      |
| <b>Total Assets</b>                               | <u>\$ 83,712,478</u> | <u>\$ 53,286,464</u> | <u>\$ 30,426,014</u> |                                       |                      |                      |                      |

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

|                      | <b>As of Mar '23</b> | <b>FY23 Budget</b>  | <b>% of Budget</b> | <b>Comments</b>                           |
|----------------------|----------------------|---------------------|--------------------|---|
| <b>Income</b>        |                      |                     |                    |   |
| Interest Income      | \$ 304,585           | \$ -                | 100%               |   |
| Pass Through Income  | 3,069,307            | -                   | 100%               | Tourism surcharge taxes                   |
| PILOT Extensions     | 3,724,843            | 4,908,652           | 76%                | PILOT Extension Fund receipts             |
| PILOT Fees           | 1,465,434            | 1,000,000           | 147%               | PILOT closings                            |
| <b>Total Income</b>  | <b>8,564,169</b>     | <b>5,908,652</b>    | <b>145%</b>        |   |
| <b>Expense</b>       |                      |                     |                    |   |
| Office Expense       | -                    | 2,000               | 0%                 |   |
| Professional Fees    | 352,031              | 253,000             | 139%               | Legal fees associated with PILOT closings |
| Interest Expense     | 885,145              | 1,347,820           | 66%                | Bank loan for Mobility Projects           |
| Transfers out        | -                    | 750,000             | 0%                 |   |
| <b>Total Expense</b> | <b>1,237,176</b>     | <b>2,352,820</b>    | <b>53%</b>         |   |
| <b>Net Income</b>    | <b>\$ 7,326,993</b>  | <b>\$ 3,555,832</b> |                    |   |