

Financial Update

January 31, 2021

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

Downtown Memphis Commission

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets				Liabilities & Equity			
				Liabilities			
Current Assets							
1001 - BankTennessee Checking	\$ 163,415	\$ 48,431	\$ 114,984				
1003 - Guaranty Bank	59,726	59,708	18				
1300 - LGIP (Local Govt Inv Pool)	3,151,650	3,154,659	(3,009)				
1200 - Account Receivable	662,106	530,028	132,078				
1550 - Prepaid Expenses	89,895	106,420	(16,525)				
Total Current Assets	<u>4,126,792</u>	<u>3,899,246</u>	<u>227,546</u>	Total Current Liabilities	189,100	193,535	(4,435)
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	217,720	201,886	15,834
				2275 - Streetscape Loan Payable	0	0	0
				2276 - Accrued Loan Interest	0	0	0
Total Fixed Assets	430,751	741,520	(310,769)	Total Long Term Liabilities	<u>217,720</u>	<u>201,886</u>	<u>15,834</u>
				Total Liabilities	<u>406,820</u>	<u>395,421</u>	<u>11,399</u>
				Equity			
				Undesignated Net Assets	4,150,724	4,245,345	(94,621)
				Total Equity	<u>4,150,724</u>	<u>4,245,345</u>	<u>(94,621)</u>
Total Assets	<u>\$ 4,557,544</u>	<u>\$ 4,640,766</u>	<u>\$ (83,222)</u>	Total Liabilities & Equity	<u>\$ 4,557,544</u>	<u>\$ 4,640,766</u>	<u>\$ (83,222)</u>

Downtown Memphis Commission
Percent of Budget
For the Seven Months Ended January 31, 2021

	As of Jan '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	3,906,964	3,783,000	103%	Billings slightly over budget
4300 · Operations Income	3,205	45,000	7%	Court square events including food trucks decreased due to COVID
4800 · Transfers In	-	876,900	0%	
Total Income	3,910,169	4,704,900	83%	
Expense				
5000 · Wages & Salaries	1,176,111	2,204,112	53%	Less than planned budget
5005 · Employee Benefits	335,780	581,788	58%	
5050 · Other Personnel Expenses	8,258	25,650	32%	
5060 · Dues & Subscriptions	21,564	18,820	115%	
5100 · Insurance and Office Expense	201,521	384,283	52%	Less than planned budget
5200 · Conferences & Travel	1,519	17,000	9%	
5250 · Business Development	9,868	188,800	5%	
5300 · Professional Fees	156,529	219,960	71%	architectural fees - 114 N. Main planning
5450 · Advertising/PR Fees	24,324	40,000	61%	
5550 · Events and Sponsorships	146,099	250,000	58%	Holiday lighting South Main/DT Dining week/Virtual music series
5700 · Planning & Development	87,639	120,000	73%	Open on Main program/Huling outdoor dining
5950 · Improvements	81,840	230,000	36%	Main St. Mall/Court Square landscaping/fall plantings/pressure washing
5970 · Depreciation Expense	210,078	424,487	49%	
Total Expense	2,461,130	4,704,900	52%	
Net Operating Income	1,449,040	-		

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

Center City Development Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 4,986,679	\$ 6,416,439	(1,429,760)	Current Liabilities			
1320 - Development Loan Checking	150,667	139,009	11,658	1705 - Accounts Payable	\$ 11,324	\$ 51,923	\$ (40,599)
1200 - Account Receivable	117,602	10,599	107,003				
1460 - CCDC Investment Acct	2,142,551	2,012,593	129,957				
1020 US Bank Trust							
1550 - Prepaid Expenses	3,126	3,909	(783)				
Total Current Assets	<u>7,400,624</u>	<u>8,582,549</u>	<u>(1,181,925)</u>	Total Current Liabilities	<u>11,324</u>	<u>51,923</u>	<u>(40,599)</u>
Total Fixed Assets	349,370	406,156	(56,786)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>11,324</u>	<u>51,923</u>	<u>(40,599)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-				
1600 - Development Loans	1,874,825	1,240,427	634,398	Equity			
Total Other Assets	<u>1,874,825</u>	<u>1,240,427</u>	<u>634,398</u>	Designated for Specific Purpose	8,799,629	10,198,248	(1,398,618)
Total Assets	<u>\$ 9,624,819</u>	<u>\$ 10,229,133</u>	<u>\$ (604,313)</u>	Undesignated Net Assets	813,866	(21,038)	834,904
				Total Equity	<u>9,613,496</u>	<u>10,177,210</u>	<u>(563,714)</u>
				Total Liabilities & Equity	<u>\$ 9,624,819</u>	<u>\$ 10,229,133</u>	<u>\$ (604,313)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Seven Months Ended January 31, 2021

	As of Jan '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 223,763	\$ 65,000	344%	CCDC loan interest/investment income
4010 · Pass thru Grants	257,359	-	100%	CARES grant funding
4100 · Development Income	34,168	1,400	2,441%	
4800 · Transfers In	750,000	100,000	750%	Unrestricted cash from CCRFC
Total Income	1,265,290	166,400	760%	
Expense				
5100 · Office Expense	2,742	9,500	29%	
5300 · Professional Fees	141,305	272,000	52%	Legal and architectural fees
5750 · Projects	38,688	500,000	8%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	430,134	-	100%	Jehl Cooperage site expenses/HUB CARES grant 7 EIG Grants/99-105 Main St. special incentive/forgivable loan
5700 · Planning & Development	1,385,197	4,147,811	33%	grants
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	33,126	57,689	57%	
Total Expense	2,074,118	5,310,303	39%	
Net Income (Loss)	\$ (808,828)	\$ (5,143,903)		

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Seven Months Ended January 31, 2021

	<u>As of Jan '21</u>	<u>FY21 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
Income				
4005 Interest Income	\$ 858	\$ -	100%	
4014 PILOT Extensions	576,790	6,000,000	10%	PILOT Extension Fund receipts
4016 Fees	1,886,562	300,000	629%	PILOT closings
Total Income	<u>2,464,210</u>	<u>6,300,000</u>	39%	
Expense				
5100 Office Expense	64	2,000	3%	
5300 Professional Fees	238,780	253,000	94%	Legal fees associated with PILOT closings
5850 Transfers out	1,523,025	961,765	158%	Transfer to CCDC and DMA
Total Expense	<u>1,761,869</u>	<u>1,216,765</u>	145%	
Net Income	<u><u>\$ 702,341</u></u>	<u><u>\$ 5,083,235</u></u>		

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

Downtown Mobility Authority

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 862,831	\$ 891,474	\$ (28,643)	1705 - Accounts Payable	\$ 360,298	\$ 291,668	\$ 68,630
1300 - LGIP (Local Govt Inv Pool)	1,208,910	1,972,612	(763,702)				
1314 - LGIP Held for One Beale Garage	817,359	2,954,537	(2,137,178)				
1200 - Account Receivable	82,191	89,080	(6,889)	2260 - Unearned Revenue	(88,025)	20,434	(108,459)
1551 - Prepaid Insurance	70,511	55,196	15,315				
1570 - Deferred Bond Issuance Cost	95,061	116,584	(21,523)				
Total Current Assets	<u>3,136,864</u>	<u>6,079,483</u>	<u>(2,942,619)</u>	Total Current Liabilities	<u>272,274</u>	<u>312,102</u>	<u>(39,828)</u>
				Long Term Liabilities			
Total Fixed Assets	19,782,615	20,662,296	(879,681)	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
				2256 - Accrued Ln Interest	5,559,043	5,300,483	258,560
Loans Receivable	21,599,585	14,610,448	6,989,137	2265 - Reserve for Contingencies	0	79,531	(79,531)
				2278 - Loan Payable CCRFC	22,416,944	17,564,986	4,851,958
				2280 - Loan Payable BankTennessee	2,023,688	2,153,803	(130,115)
				2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(18,556)	(22,768)	4,212
				2317 - Accrued Loan Interest	101,922	121,903	(19,981)
				Total Long Term Liabilities	<u>38,263,041</u>	<u>34,042,938</u>	<u>4,220,103</u>
				Total Liabilities	<u>38,535,315</u>	<u>34,355,040</u>	<u>4,180,275</u>
				Equity			
				Net Assets	5,983,749	6,997,187	(1,013,438)
Total Assets	<u>\$ 44,519,064</u>	<u>\$ 41,352,227</u>	<u>\$ 3,166,837</u>	Total Equity	<u>5,983,749</u>	<u>6,997,187</u>	<u>(1,013,438)</u>
				Total Liabilities & Equity	<u>\$ 44,519,064</u>	<u>\$ 41,352,227</u>	<u>\$ 3,166,837</u>

**Downtown Mobility Authority
Percent of Budget
For the Seven Months Ended January 31, 2021**

	As of Jan '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	\$ 190,899	\$ 307,020	62%	
4500 Parking Income	858,382	1,961,313	44%	Refer to Income statement by garage
4800 · Transfers In	773,025	861,765	90%	Transfer from CCRFC
Total Income	1,822,306	3,130,098	58%	
Expense				
5050 Security	156,439	278,008	56%	
5100 · Office Expense	244,549	425,714	57%	
5300 · Professional Fees	364,424	216,523	168%	includes adding TMA personnel and pre-work for Mobility Center and Shoppers Garage
5800 Parking	279,983	813,141	34%	Refer to Income statement by garage
5850 Transfers out	-	223,303	0%	
5970 · Depreciation Expense	565,321	988,603	57%	
5980 Taxes	118,767	310,000	38%	
5975 · Interest Expense	325,089	712,881	46%	
Total Expense	2,054,572	3,968,173	52%	
Operating Net Income (Loss)	\$ (232,267)	\$ (838,075)		
Cash Flow (add back Depreciation)	\$ 345,610	\$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage

For the Seven Months Ended January 31, 2021

	Other	OWN			Capital Lease			LEASE from City			Jt. Venture	TOTAL
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats	Bakery	TN Brewery	One Commerce	Front St.	Riverfront	Criminal Justice Center	110 Peabody Tower	
Income												
Interest/Misc Income	\$ 4,385											\$ 4,385
Capital Lease Interest Income					67,209	112,018	7,287					186,515
Total Parking Income		42,187	389,816	133,761				9,403	76,737	147,140	59,339	858,382
Total Transfers In (net)	773,025											773,025
Total Income	777,410	42,187	389,816	133,761	67,209	112,018	7,287	9,403	76,737	147,140	59,339	1,822,307
Expense												
Other Personnel Expenses												
Security Staffing	-	60,206	24,078	23,430				15,031	27,324		6,371	156,439
Other Personnel Expenses	-	60,206	24,078	23,430	-			15,031	27,324	-	6,371	156,439
Office Expense												
Rent								3,124	113,558	67,069		183,750
Insurance	4,779	14,765	4,105	20,170								43,819
Equipment Maintenance			124						64		4,040	4,228
Maintenance											12,753	12,753
Total Office Expense	4,779	14,765	4,229	20,170	-			3,124	113,622	67,069	16,793	244,550
Professional Fees												
Legal	70,857											70,857
Bond Issuance Cost		12,555										12,555
Other Professional	253,936	26	118,741					25,366	1,710			399,779
Total Professional Fees	324,793	12,581	118,741	-	-			25,366	1,710	-	-	483,191
Parking												
250 Peabody Place Garage	-	129,642						-	-	-	-	129,642
Gayoso Garage	-			57,489				-	-	-	-	57,489
First Place Garage			92,852					-	-	-	-	92,852
Total Parking	-	129,642	92,852	57,489	-	-		-	-	-	-	279,983
Depreciation Expense	(0)	233,775	43,168	127,712			116,667	14,248	2,181	7,434	20,137	565,321
Interest Expense												
Loan Interest	-	270,268	54,821	-	-			-	-	-	-	325,088
Total Interest Expense	-	270,268	54,821	-	-			-	-	-	-	325,088
Total Expense	329,572	721,237	337,889	228,801	-	-	116,667	57,768	144,836	74,503	43,300	2,054,572
Operating Income	\$ 447,838	\$ (679,050)	\$ 51,927	\$ (95,041)	\$ 67,209	\$ 112,018	\$ (109,380)	\$ (48,365)	\$ (68,099)	\$ 72,638	\$ 16,038	\$ (232,266)
EBITDA (excludes transfers)	\$ (75,636)	\$ (162,426)	\$ 268,657	\$ 32,671	\$ -	\$ -	\$ 0	\$ (8,751)	\$ (64,208)	\$ 80,072	\$ 36,175	\$ 106,553
Cash Flow	\$ 447,837	\$ (432,719)	\$ 95,095	\$ 32,671	\$ 67,209	\$ 112,018	\$ 7,287	\$ (34,117)	\$ (65,918)	\$ 80,072	\$ 36,175	\$ 345,610
Manager Reported Net Income		(87,455)	296,964	76,271					76,737	147,140	59,339	