

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of January 31, 2022 with**  
**Comparison to January 31, 2021**

**Downtown Memphis Commission**

	<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>			
1001 - BankTennessee Checking	\$ 227,027	\$ 163,415	\$ 63,612	<b>Liabilities</b>			
1003 - Guaranty Bank	59,750	59,726	24				
1300 - LGIP (Local Govt Inv Pool)	4,081,925	3,151,650	930,275				
1200 - Account Receivable	992,785	662,106	330,679				
1550 - Prepaid Expenses	59,070	89,895	(30,825)				
<b>Total Current Assets</b>	<u>5,420,556</u>	<u>4,126,792</u>	<u>1,293,764</u>	<b>Total Current Liabilities</b>	357,743	189,100	168,643
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	460,193	217,720	242,473
				2275 - Streetscape Loan Payable	0	0	0
<b>Total Fixed Assets</b>	133,797	430,751	(296,954)	2276 - Accrued Loan Interest	0	0	0
				<b>Total Long Term Liabilities</b>	<u>460,193</u>	<u>217,720</u>	<u>242,473</u>
				<b>Total Liabilities</b>	<u>817,937</u>	<u>406,820</u>	<u>411,117</u>
				<b>Equity</b>			
				Undesignated Net Assets	4,736,418	4,150,723	585,695
<b>Total Assets</b>	<u>\$ 5,554,354</u>	<u>\$ 4,557,543</u>	<u>\$ 996,811</u>	<b>Total Equity</b>	<u>4,736,418</u>	<u>4,150,723</u>	<u>585,695</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 5,554,354</u>	<u>\$ 4,557,543</u>	<u>\$ 996,811</u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Jan '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	4,607,549	3,906,964	118%	Billings higher than budgeted/higher reserve
<b>4300 · Operations Income</b>	4,665	18,000	26%	
<b>4800 · Transfers In</b>	-	657,304	0%	
<b>Total Income</b>	<b>4,612,214</b>	<b>4,582,268</b>	<b>101%</b>	
<b>Expense</b>				
<b>5000 · Wages &amp; Salaries</b>	1,108,425	2,150,480	52%	Under budget
<b>5005 · Employee Benefits</b>	269,249	573,273	47%	Under budget
<b>5050 · Other Personnel Expenses</b>	17,743	30,650	58%	
<b>5060 · Dues &amp; Subscriptions</b>	10,086	18,820	54%	
<b>5100 · Office Expense</b>	155,993	272,204	57%	
<b>5101 · Renovation Expense</b>	151,625	0	100%	Demolition - 114 N. Main
<b>5100 · Insurance Expense</b>	89,358	156,558	57%	Property insurance
<b>5200 · Conferences &amp; Travel</b>	8,710	17,000	51%	Conference travel
<b>5250 · Community Outreach</b>	101,721	205,050	50%	Hospitality Hub quarterly funding
<b>5300 · Professional Fees</b>	161,351	216,360	75%	Architectural fees/IT service contract/blight work
<b>5450 · Activation</b>	44,918	90,000	50%	
<b>5550 · Community Engagement</b>	157,866	310,000	51%	In-house events/special events sponsorships
<b>5700 · Planning &amp; Development</b>	40,702	90,000	45%	Open on main program
<b>5950 · Beautification</b>	76,624	220,000	35%	Main St. Mall/Court Square landscaping/plantings/pressure washing
<b>5970 · Depreciation Expense</b>	183,110	231,873	79%	
<b>Total Expense</b>	<b>2,577,481</b>	<b>4,582,268</b>	<b>56%</b>	
<b>Net Operating Income</b>	<b>2,034,733</b>	<b>-</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of January 31, 2022 with  
Comparison to January 31, 2021**

**Center City Development 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>			
1308 - LGIP Development Ln Fund	\$ 4,808,824	\$ 4,986,679	(177,855)	Current Liabilities			
1320 - Development Loan Checking	21,051	150,667	(129,616)	1705 - Accounts Payable	\$ 17,239	\$ 11,325	\$ 5,914
1200 - Account Receivable	13,770	117,602	(103,832)				
1460 - CCDC Investment Acct	2,326,363	2,142,551	183,812				
1550 - Prepaid Expenses	14,687	3,126	11,561				
Total Current Assets	<u>7,184,695</u>	<u>7,400,625</u>	<u>(215,930)</u>	Total Current Liabilities	<u>17,239</u>	<u>11,325</u>	<u>5,914</u>
Total Fixed Assets	296,216	349,370	(53,154)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>17,239</u>	<u>11,325</u>	<u>5,914</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	<b>Equity</b>			
1600 - Development Loans	1,967,619	1,874,825	92,794	Designated for Specific Purpose	7,756,883	8,799,629	(1,042,746)
Total Other Assets	<u>1,967,619</u>	<u>1,874,825</u>	<u>92,794</u>	Undesignated Net Assets	1,674,408	813,866	860,542
<b>Total Assets</b>	<u>\$ 9,448,530</u>	<u>\$ 9,624,820</u>	<u>\$ (176,289)</u>	Total Equity	<u>9,431,291</u>	<u>9,613,495</u>	<u>(182,204)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 9,448,530</u>	<u>\$ 9,624,820</u>	<u>\$ (176,289)</u>

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Jan '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Interest/Investment Income</b>	\$ 42,531	\$ 65,000	65%	CCDC loan interest/investment income (Loss)
<b>4010 · Pass thru Grants</b>	11,850	-	100%	151 Madison Ave Park funding
<b>4100 · Development Income</b>	6,261	1,400	447%	
<b>4800 · Transfers In</b>	-	750,000	0%	
<b>Total Income</b>	<b>60,642</b>	<b>816,400</b>	<b>7%</b>	
<b>Expense</b>				
<b>5100 · Office Expense</b>	5,835	11,000	53%	
<b>5300 · Professional Fees</b>	54,972	137,000	40%	Legal fees
<b>5750 · Projects</b>	3,614	500,000	1%	
<b>5750 · Pass thru Projects</b>	16,188	-	100%	
<b>5700 · Planning &amp; Development</b>	1,277,322	3,708,249	34%	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls;
<b>5850 Transfers Out</b>	-	223,303	0%	Special Grants-One Beale and Alcenia's
<b>5950 Improvements</b>	55,465	30,000	185%	Remainder of I-40 underpass artwork
<b>5970 · Depreciation Expense</b>	31,307	43,913	71%	
<b>Total Expense</b>	<b>1,444,703</b>	<b>4,653,465</b>	<b>31%</b>	
<b>Net Income (Loss)</b>	<b>\$ (1,384,061)</b>	<b>\$ (3,837,065)</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of January 31, 2022 with  
Comparison to January 31, 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	2,195,335	1,091,850	1,103,485	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 40,227	\$ 23,156	\$ 17,071
1320 - Restricted Cash-Tourism Surcharge	238,251	-	238,251				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>2,433,586</u>	<u>1,091,850</u>	<u>1,341,736</u>	Total Current Liabilities	<u>40,227</u>	<u>23,156</u>	<u>17,071</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>40,227</u>	<u>23,156</u>	<u>17,071</u>
1582 - USBank Pilot Funds	6,019,943	15,577,584	(9,557,641)				
1590 - Loan Receivable - DPA	35,995,606	22,416,944	13,578,662	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	42,253,801	37,994,528	4,259,273
Total Other Assets	<u>42,015,549</u>	<u>37,994,528</u>	<u>4,021,021</u>	Undesignated Net Assets	<u>2,155,108</u>	<u>1,068,694</u>	<u>1,086,414</u>
<b>Total Assets</b>	<u>\$ 44,449,135</u>	<u>\$ 39,086,378</u>	<u>\$ 5,362,757</u>	Total Equity	<u>44,408,909</u>	<u>39,063,222</u>	<u>5,345,687</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 44,449,135</u>	<u>\$ 39,086,378</u>	<u>\$ 5,362,757</u>

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

	<b>As of Jan '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4005 Interest Income</b>	\$ 345	\$ -	100%	
<b>4005 Pass Through Income</b>	238,251	-	100%	Tourism surcharge taxes
<b>4014 PILOT Extensions</b>	168,571	6,500,000	3%	PILOT Extension Fund receipts
<b>4016 Fees</b>	1,013,364	1,000,000	101%	PILOT closings
<b>Total Income</b>	<u>1,420,531</u>	<u>7,500,000</u>	<u>19%</u>	
<b>Expense</b>				
<b>5100 Office Expense</b>	180	2,000	9%	
<b>5300 Professional Fees</b>	366,345	253,000	145%	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>366,525</u>	<u>5,217,500</u>	<u>7%</u>	
<b>Net Income</b>	<u><u>\$ 1,054,006</u></u>	<u><u>\$ 2,282,500</u></u>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of January 31, 2022 with  
Comparison to January 31, 2021**

**Downtown Mobility Authority**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Current Liabilities			
1020 - USBank Debt Service Reserve	\$ 862,947	\$ 862,831	\$ 116	1705 - Accounts Payable	\$ 381,712	\$ 360,298	\$ 21,414
1025 - Debt Service Reserve	4,000,010	0	4,000,010				
1300 - LGIP (Local Govt Inv Pool)	2,999,292	1,208,910	1,790,382				
1314 - LGIP Held for One Beale Garage	0	817,359	(817,359)				
1200 - Account Receivable	178,584	82,191	96,393	2260 - Unearned Revenue	0	(88,025)	88,025
1551 - Prepaid Insurance	70,233	70,511	(278)				
1570 - Deferred Bond Issuance Cost	73,537	95,061	(21,524)				
<b>Total Current Assets</b>	<b>8,184,604</b>	<b>3,136,863</b>	<b>5,047,741</b>	<b>Total Current Liabilities</b>	<b>381,712</b>	<b>272,273</b>	<b>109,439</b>
				Long Term Liabilities			
Total Fixed Assets	31,373,346	19,782,615	11,590,731	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	22,245,606	21,599,585	646,021	2256 - Accrued Ln Interest	5,817,602	5,559,043	258,559
				2278 - Loan Payable CCRFC	35,995,606	22,416,944	13,578,662
				2280 - Loan Payable Bank Tennessee	1,887,287	2,023,688	(136,401)
				2385 - Loan Payable Renasant/Regions	7,535,000	0	7,535,000
				2310 - Bonds Payable - Taxable 2004	2,360,000	3,060,000	(700,000)
				2315 - Discount on Bonds	(14,348)	(18,556)	4,208
				2317 - Accrued Loan Interest	95,948	101,922	(5,974)
				<b>Total Long Term Liabilities</b>	<b>58,797,095</b>	<b>38,263,041</b>	<b>20,534,054</b>
				<b>Total Liabilities</b>	<b>59,178,808</b>	<b>38,535,314</b>	<b>20,643,494</b>
				<b>Equity</b>			
				Net Assets	2,624,747	5,983,749	(3,359,002)
<b>Total Assets</b>	<b>\$ 61,803,556</b>	<b>\$ 44,519,063</b>	<b>\$ 17,284,493</b>	<b>Total Equity</b>	<b>2,624,747</b>	<b>5,983,749</b>	<b>(3,359,002)</b>
				<b>Total Liabilities &amp; Equity</b>	<b>\$ 61,803,557</b>	<b>\$ 44,519,063</b>	<b>\$ 17,284,494</b>



**Downtown Mobility Authority**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<u>As of Jan '22</u>	<u>FY22 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	\$ 161,357	\$ 466,546	35%	
<b>4500 Parking Income</b>	1,451,789	1,970,541	74%	Refer to Income statement by garage
<b>4800 · Transfers In</b>	-	3,650,000	0%	Transfer from CCRFC
<b>Total Income</b>	<u>1,613,146</u>	<u>6,087,087</u>	<u>27%</u>	
<b>Expense</b>				
<b>5050 Security</b>	257,869	291,908	88%	
<b>5100 · Office Expense</b>	251,929	536,325	47%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for Mobility Center, Wagner Place/Shoppers Garage
<b>5300 · Professional Fees</b>	1,317,531	2,240,000	59%	improvements
<b>5800 Parking</b>	399,254	656,077	61%	Refer to Income statement by garage
<b>5850 Transfers out</b>	-	223,303	0%	
<b>5970 · Depreciation Expense</b>	718,526	1,184,302	61%	
<b>5980 Taxes</b>	38,950	160,000	24%	First Place parking garage
<b>5975 · Interest Expense</b>	296,256	89,165	332%	250 PP debt and BankTN bank loan
<b>Total Expense</b>	<u>3,280,315</u>	<u>5,381,080</u>	<u>61%</u>	
<b>Operating Net Income (Loss)</b>	<u><b>\$ (1,667,169)</b></u>	<u><b>\$ 706,007</b></u>		
<b>Cash Flow (add back Depreciation/Interest)</b>	<b>\$ (652,387)</b>	<b>\$ 1,890,309</b>		

**DOWNTOWN MOBILITY AUTHORITY**

Income Statement by Garage

For the Seven Months Ended January 31, 2022

	Other	OWN				Capital Lease			LEASE from City			Jt. Venture	TOTAL
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	100 N. Main Parking Lot	Bakery	TN Brewery	One Commerce	Shoppers - Net Profit	Riverfront - Net Profit	Criminal Justice Center - Net Profit	110 Peabody Tower - flat fee	
<b>Income</b>													
4000 - Admin & Interest Income													
Interest/Misc Income	\$ 223												\$ 223
Capital Lease Interest Income						66,363	88,699	6,072					161,134
Total Parking Income	80	295,634	507,901	206,925	69,507				8,478	195,950	136,118	51,000	1,471,594
Total Transfers In (net)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>303</b>	<b>295,634</b>	<b>507,901</b>	<b>206,925</b>	<b>69,507</b>	<b>66,363</b>	<b>88,699</b>	<b>6,072</b>	<b>8,478</b>	<b>195,950</b>	<b>136,118</b>	<b>51,000</b>	<b>1,632,951</b>
<b>Expense</b>													
Other Personnel Expenses													
Security Staffing	-	62,903	56,504	54,189	5,239	-	-	-	29,424	54,850	-	-	263,108
Other Personnel Expenses	-	62,903	56,504	54,189	5,239	-	-	-	29,424	54,850	-	-	<b>263,108</b>
Office Expense													
Rent									3,124	113,558	67,069		183,750
Insurance	12,874	10,547	7,973	22,496	13,680								67,570
Utilities					54								54
Maintenance											19,805	555	20,360
Total Office Expense	12,874	10,547	7,973	22,496	13,734	-	-	-	3,124	113,558	86,874	555	<b>271,735</b>
Professional Fees													
Legal	31,445												31,445
Bond Issuance Cost		12,555											12,555
Taxes			38,950										38,950
Other Professional	1,273,531								-	-			1,273,531
Total Professional Fees	1,304,976	12,555	38,950	-	-	-	-	-	-	-	-	-	<b>1,356,481</b>
Parking													
250 Peabody Place Garage	-	168,346							-	-	-	-	168,346
Barboro Flats (Gayoso Garage)	-			62,752					-	-	-	-	62,752
100 N. Main Parking Lot	-				25,414				-	-	-	-	25,414
First Place Garage			137,503						-	-	-	-	137,503
Total Parking	-	168,346	137,503	62,752	25,414	-	-	-	-	-	-	-	<b>394,015</b>
Depreciation Expense	27,083	219,590	36,778	123,837	156,771			116,667	16,628	2,181	7,434	11,558	718,527
Interest Expense													
Loan Interest	-	245,005	51,251	-	-	-	-	-	-	-	-	-	296,256
Total Interest Expense	-	245,005	51,251	-	-	-	-	-	-	-	-	-	296,256
<b>Total Expense</b>	<b>1,344,934</b>	<b>718,945</b>	<b>328,958</b>	<b>263,274</b>	<b>201,159</b>	<b>-</b>	<b>-</b>	<b>116,667</b>	<b>49,176</b>	<b>170,588</b>	<b>94,308</b>	<b>12,113</b>	<b>3,300,121</b>
<b>Operating Income</b>	<b>\$ (1,344,631)</b>	<b>\$ (423,311)</b>	<b>\$ 178,943</b>	<b>\$ (56,348)</b>	<b>\$ (131,652)</b>	<b>\$ 66,363</b>	<b>\$ 88,699</b>	<b>\$ (110,595)</b>	<b>\$ (40,698)</b>	<b>\$ 25,362</b>	<b>\$ 41,810</b>	<b>\$ 38,887</b>	<b>\$ (1,667,170)</b>
<b>EBITDA (earnings before Interest/Depreciation)</b>	<b>\$ (1,317,548)</b>	<b>\$ 41,283</b>	<b>\$ 266,972</b>	<b>\$ 67,489</b>	<b>\$ 25,119</b>	<b>\$ 66,363</b>	<b>\$ 88,699</b>	<b>\$ 6,072</b>	<b>\$ (24,070)</b>	<b>\$ 27,543</b>	<b>\$ 49,244</b>	<b>\$ 50,444</b>	<b>\$ (652,389)</b>
<b>Manager Reported income</b>		<b>64,385</b>	<b>313,895</b>	<b>89,985</b>	<b>38,853</b>				<b>(20,946)</b>	<b>141,101</b>	<b>136,118</b>		<b>763,391</b>