# **Financial Update**



DEVELOPING A DOWNTOWN FOR EVERYONE

DOWNTOWN MEMPHIS COMMISSION

### Downtown Memphis Commission and Its Related Entities Statement of Net Position as of January 31, 2024 with Comparison to January 31, 2023

# **Downtown Mobility Authority**

	FY2024	FY2023	<u>Change</u>		<u>FY2024</u>	FY2023	Change
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
BankTennessee Checking	\$ 1,414,721	\$ 692,798	\$ 721,924	Accounts Payable	\$ 1,863,168	\$ 303,676	\$ 1,559,493
LGIP (Local Govt Inv Pool)	885,670	3,214,877	(2,329,207)	Accrued Accounts Payable	70,193	167,528	(97,335)
Account Receivable	417,721	275,506	142,215				
Prepaid Insurance	46,680	101,864	(55,184)				
Deferred Bond Issuance Cost	0	0	0				
Total Current Assets	2,764,792	4,285,045	(1,520,253)	Total Current Liabilities	1,933,361	471,203	1,462,158
				Long Term Liabilities			
				Loan Payable City of Memphis	5,120,000	5,120,000	0
				Accrued Ln Interest	6,334,723	6,076,163	258,560
				Loan Payable CCRFC	79,927,922	57,162,297	22,765,625
Total Fixed Assets	70,488,187	58,026,868	12,461,319	Loan Payable BankTennessee	1,595,300	1,744,587	(149,287)
				Accrued Loan Interest	3,371,637	1,246,004	2,125,633
Loans Receivable	25,244,157	22,035,222	3,208,935	Total Long Term Liabilities	96,349,583	71,349,051	25,000,532
				Total Liabilities	98,282,944	71,820,254	26,462,689
				Equity			
				Net Assets	214,190	12,526,881	(12,312,690)
				Total Equity	214,190	12,526,881	(12,312,690)
Total Assets	\$ 98,497,136	\$ 84,347,135	\$ 14,150,001	Total Liabilities & Equity	\$ 98,497,136	\$ 84,347,135	\$ 14,150,001

### Downtown Mobility Authority Percent of Budget For the Fiscal Year Ended June 30, 2024

As of Jan '24		F١	Y24 Budget	% of Budget	Comments			
\$	309,096	\$	466,546	66%	Interest from garage leases/cash deposits			
	2,350,075		1,970,541	119%	Refer to Income statement by garage			
	-		3,650,000	0%	Transfer from CCRFC			
	2,659,172		6,087,087	44%				
	451,487		291,908	155%				
	254,125		536,325	47%	City of Memphis rental fee/property coverage			
					TMA personnel, Groove on demand/Explore Bike Share			
	1,870,543		2,240,000	84%	contributions			
	763,209		656,077	116%	Refer to Income statement by garage			
	-		223,303	0%				
	760,999		1,184,302	64%				
	38,756		160,000	24%	First Place parking garage			
	194,453		0	100%	250 PP debt and BankTN bank loan			
	4,333,570		5,291,915	82%				
\$	(1,674,399)	\$	795,172					
		_	<u> </u>					
\$	(718.947)	\$	1.979.474					
		\$ 309,096 2,350,075 - 2,659,172 451,487 254,125 1,870,543 763,209 - 760,999 38,756 194,453 4,333,570 <b>\$ (1,674,399)</b>	\$ 309,096 2,350,075 - 2,659,172 451,487 254,125 1,870,543 763,209 - 760,999 38,756 194,453 4,333,570 \$ (1,674,399) \$	\$ 309,096 \$ 466,546   2,350,075 1,970,541   - 3,650,000   2,659,172 6,087,087   451,487 291,908   254,125 536,325   1,870,543 2,240,000   763,209 656,077   - 223,303   760,999 1,184,302   38,756 160,000   194,453 0   4,333,570 5,291,915   \$ (1,674,399) \$ 795,172	\$ 309,096 \$ 466,546 66%   2,350,075 1,970,541 119%   - 3,650,000 0%   2,659,172 6,087,087 44%   451,487 291,908 155%   254,125 536,325 47%   1,870,543 2,240,000 84%   763,209 656,077 116%   - 223,303 0%   760,999 1,184,302 64%   38,756 160,000 24%   194,453 0 100%   4,333,570 5,291,915 82%   \$ (1,674,399) \$ 795,172			

### DOWNTOWN MOBILITY AUTHORITY

## Garage Operations For the Seven Months Ended January 31, 2024

	Other	her OWN LEAS							Jt. Venture	
			First Parking 2nd Barboro Flats Mobility Center - 6 St. (Gayoso Garage) Beale St.			100 N. Main Parking Lot Shoppers		Criminal Justice Center	110 Peabody Tower - flat fee	TOTAL
Income										
Garage Lease Income	43,750									43,750
Miscellaneous Income	36,065				5,486					41,552
Garage Income	2,807	564,351	566,698	229,843	647,907	65,094	172,423	350,178	61,904	2,661,206
Total Income	82,622	564,351	566,698	229,843	653,394	65,094	172,423	350,178	61,904	2,746,508
Expenses:										
Operating Expenses										
Security Expense (Stellar Security)	-	74,841	78,764	73,126	148,096	725	73,429	26,528	-	475,509
Garage Expense (Premium)	-	220,813	148,672	72,366	224,424	37,787	108,161	164,185	-	976,408
Incentive Fee (Premium)	-	68,612	23,472	6,099				3,906	-	102,088
Total Operating Expenses	-	364,266	250,907	151,591	372,520	38,512	181,590	194,619	-	1,554,005
Operating Income managed by Premium	82,622	200,085	315,791	78,252	280,874	26,581	(9,166)	155,559	61,904	1,192,503
Other Expenses										70 (00
Rent (paid to City of Memphis)		00.505	7.000	05.070	50.405	10 700	3,124	67,069		70,193
Property Insurance	10,100	28,525	7,833	25,972	58,485	48,798	4,396	9,922	-	183,932
Legal	10,433									10,433
Property Taxes	2,506		38,754						-	41,260
TMA Employee/Initiatives	132,752									132,752
Via Groove On Demand Contribution	200,000									200,000
Other Professional	24,839				19,754	-				44,593
Total Other Expenses	370,528	28,525	46,587	25,972	78,239	48,798	7,520	76,991	-	683,162
Debt Service Principal/Interest Pymts Total Debt Service	-	-	131,300	-		-	-	-	-	131,300 -
Total Other Expenses/Debt Service	370,528	28,525	177,887	25,972	78,239	48,798	7,520	76,991	-	814,462
Operating Income	\$ (287,906)	\$ 171,560	\$ 137,904	\$ 52,279	\$ 202,635	\$ (22,217)	\$ (16,686)	\$ 78,568	\$ 61,904 \$	378,041
Proposed Capital Improvement Reserve (15%)		30,013	47,369	11,738	42,131	3,987	-	23,334	9,286	<b>167,857</b> fiscal <b>257,903</b> FY23 <b>243,988</b> FY22 <b>669,748</b>
									-	(156,700) <sup>Capl</sup> 513,048