

Financial Update

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

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTennessee Checking	\$ 1,414,721	\$ 692,798	\$ 721,924	Current Liabilities			
LGIP (Local Govt Inv Pool)	885,670	3,214,877	(2,329,207)	Accounts Payable	\$ 1,863,168	\$ 303,676	\$ 1,559,493
Account Receivable	417,721	275,506	142,215	Accrued Accounts Payable	70,193	167,528	(97,335)
Prepaid Insurance	46,680	101,864	(55,184)				
Deferred Bond Issuance Cost	0	0	0	Total Current Liabilities	<u>1,933,361</u>	<u>471,203</u>	<u>1,462,158</u>
Total Current Assets	<u>2,764,792</u>	<u>4,285,045</u>	<u>(1,520,253)</u>	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	<u>96,349,583</u>	<u>71,349,051</u>	<u>25,000,532</u>
				Total Liabilities	<u>98,282,944</u>	<u>71,820,254</u>	<u>26,462,689</u>
				Equity			
				Net Assets	214,190	12,526,881	(12,312,690)
Total Assets	<u>\$ 98,497,136</u>	<u>\$ 84,347,135</u>	<u>\$ 14,150,001</u>	Total Equity	<u>214,190</u>	<u>12,526,881</u>	<u>(12,312,690)</u>
				Total Liabilities & Equity	<u>\$ 98,497,136</u>	<u>\$ 84,347,135</u>	<u>\$ 14,150,001</u>

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

	As of Jan '24	FY24 Budget	% of Budget	Comments
Income				
Admin & Interest Income	\$ 309,096	\$ 466,546	66%	Interest from garage leases/cash deposits
Parking Garage Income	2,350,075	1,970,541	119%	Refer to Income statement by garage
Transfers In	-	3,650,000	0%	Transfer from CCRFC
Total Income	2,659,172	6,087,087	44%	
Expense				
Security	451,487	291,908	155%	
Rent/Insurance Expense	254,125	536,325	47%	City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share
TMA Initiatives/Professional Fees	1,870,543	2,240,000	84%	contributions
Parking Garage Expense	763,209	656,077	116%	Refer to Income statement by garage
Transfers out	-	223,303	0%	
Depreciation Expense	760,999	1,184,302	64%	
Taxes	38,756	160,000	24%	First Place parking garage
Interest Expense	194,453	0	100%	250 PP debt and BankTN bank loan
Total Expense	4,333,570	5,291,915	82%	
Operating Net Income (Loss)	\$ (1,674,399)	\$ 795,172		
Cash Flow (add back Depreciation/Interest)	\$ (718,947)	\$ 1,979,474		

