

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 28, 2023 with
Comparison to February 28, 2022

Downtown Mobility Authority

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTennessee Checking	\$ 718,595	\$ -	\$ 718,595	Current Liabilities			
LGIP (Local Govt Inv Pool)	2,962,235	2,999,292	(37,057)	Accounts Payable	\$ 2,905,368	\$ 197,962	\$ 2,707,406
Account Receivable	436,754	178,584	258,170	Accrued Accounts Payable	177,555	183,750	(6,195)
Prepaid Insurance	68,077	70,233	(2,156)				
Deferred Bond Issuance Cost	0	73,537	(73,537)	Total Current Liabilities	<u>3,082,923</u>	<u>381,712</u>	<u>2,701,211</u>
Total Current Assets	<u>4,185,660</u>	<u>3,321,646</u>	<u>864,014</u>	Long Term Liabilities			
				Loan Payable City of Memphis	5,120,000	5,120,000	0
				Accrued Ln Interest	6,097,710	5,817,602	280,108
				Loan Payable CCRFC	57,130,456	35,996,606	21,133,850
				Loan Payable BankTennessee	1,732,530	1,887,287	(154,757)
				Bonds Payable - Taxable 2004	0	2,360,000	(2,360,000)
Total Fixed Assets	62,250,485	31,373,346	30,877,139	Discount on Bonds	0	(14,348)	14,348
				Accrued Loan Interest	1,368,473	95,948	1,272,525
Loans Receivable	22,003,381	22,245,606	(242,225)	Total Long Term Liabilities	<u>71,449,170</u>	<u>51,263,095</u>	<u>20,186,075</u>
				Total Liabilities	<u>74,532,093</u>	<u>51,644,807</u>	<u>22,887,286</u>
				Equity			
				Net Assets	13,907,432	5,295,791	8,611,641
				Total Equity	<u>13,907,432</u>	<u>5,295,791</u>	<u>8,611,641</u>
Total Assets	<u>\$ 88,439,526</u>	<u>\$ 56,940,598</u>	<u>\$ 31,498,928</u>	Total Liabilities & Equity	<u>\$ 88,439,526</u>	<u>\$ 56,940,598</u>	<u>\$ 31,498,928</u>

**Downtown Mobility Authority
Percent of Budget
For the Fiscal Year Ended June 30, 2023**

	As of Feb '23	FY23 Budget	% of Budget	Comments
Income				
Admin & Interest Income	\$ 318,724	\$ 6,000	5,312%	Interest from garage leases/cash deposits
Parking Garage Income	2,010,581	3,553,434	57%	Refer to Income statement by garage
Transfers In	-	-	0%	Transfer from CCRFC
Total Income	<u>2,329,305</u>	<u>3,559,434</u>	<u>65%</u>	
Expense				
Security	303,727	556,933	55%	
Rent/Insurance Expense	369,209	372,882	99%	City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share
TMA Initiatives/Professional Fees	207,224	565,000	37%	contributions
Parking Garage Expense	668,040	1,349,255	50%	Refer to Income statement by garage
Transfers out	-	-	0%	
Depreciation Expense	747,441	1,232,274	61%	
Taxes	38,757	95,000	41%	First Place parking garage
Interest Expense	226,598	79,693	284%	250 PP debt and BankTN bank loan
Total Expense	<u>2,560,996</u>	<u>4,251,037</u>	<u>60%</u>	
Operating Net Income (Loss)	<u>\$ (231,691)</u>	<u>\$ (691,603)</u>		
Cash Flow (add back Depreciation/Interest)	\$ 742,348	\$ 620,364		

DOWNTOWN MOBILITY AUTHORITY
Garage Operations
For the Eight Months Ended February 28, 2023

	Other	OWN				LEASE from City			Jt. Venture	
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	100 N. Main Parking Lot	Shoppers	Riverfront	Criminal Justice Center	110 Peabody Tower - flat fee	TOTAL
Income										
Garage Lease Income	56,250									56,250
Miscellaneous Income	64,215									64,215
Garage Income	2,690	639,490	616,767	262,254	99,879	99,249	274,035	386,003	60,690	2,441,058
Total Income	123,155	639,490	616,767	262,254	99,879	99,249	274,035	386,003	60,690	2,561,523
Expenses:										
Operating Expenses										
Security Expense (Stellar Security)	-	73,770	69,148	67,814	21,156	45,273	47,723	-	-	324,883
Garage Expense (Premium)	-	226,032	183,147	92,819	28,050	129,567	122,408	177,814	-	959,838
Incentive Fee (Premium)	-	76,533	29,162	7,893	-			8,124	-	121,713
Total Operating Expenses	-	376,335	281,456	168,526	49,206	174,840	170,131	185,938	-	1,406,433
Operating Income managed by Premium	123,155	263,155	335,311	93,728	50,673	(75,592)	103,904	200,065	60,690	1,155,089
Other Expenses										
Rent (paid to City of Memphis)						3,570	97,335	76,650		177,555
Property Insurance	18,559	13,321	14,009	35,834	19,728				-	101,451
Legal	20,355									20,355
Property Taxes			38,756						-	38,756
TMA Employee/Initiatives	109,774									109,774
Via Groove On Demand Contribution	120,735									120,735
Other Professional	13,175									13,175
Total Other Expenses	282,598	13,321	52,765	35,834	19,728	3,570	97,335	76,650	-	581,800
Debt Service										
Principal/Interest Pymts	-	-	150,057	-	-	-	-	-	-	150,057
Total Debt Service	-	-	150,057	-	-	-	-	-	-	-
Total Other Expenses/Debt Service	282,598	13,321	202,822	35,834	19,728	3,570	97,335	76,650	-	731,857
Operating Income	\$ (159,442)	\$ 249,834	\$ 132,489	\$ 57,894	\$ 30,945	\$ (79,162)	\$ 6,569	\$ 123,415	\$ 60,690	\$ 423,232

Capital Expenditures	-	-	-	-	-	-	-	-	-	-
	<u>(159,442)</u>	<u>249,834</u>	<u>132,489</u>	<u>57,894</u>	<u>30,945</u>	<u>(79,162)</u>	<u>6,569</u>	<u>123,415</u>	<u>60,690</u>	<u>423,232</u>

Proposed Capital Improvement Reserve (15%)	39,473	50,297	14,059	7,601	15,586	30,010	9,104	166,129	fiscal YTD reserve
								<u>243,988</u>	P/Y reserve
								<u>410,117</u>	