

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 29, 2024 with
Comparison to February 28, 2023

Downtown Memphis Commission

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
Bank Tennessee Checking	\$ 124,229	\$ 25,961	\$ 98,268	Liabilities			
Guaranty Bank	60,048	59,763	285				
LGIP (Local Govt Inv Pool)	2,117,956	4,579,888	(2,461,932)				
Account Receivable	1,041,707	1,022,415	19,292				
Prepaid Expenses	180,863	118,548	62,315				
Total Current Assets	<u>3,524,803</u>	<u>5,806,575</u>	<u>(2,281,772)</u>	Total Current Liabilities	134,021	132,110	1,911
				Long Term Liabilities			
				Reserve for CBID Appeals	148,527	319,190	(170,663)
				Accrued Loan Interest	0	0	0
Total Fixed Assets	681,819	563,200	118,619	Total Long Term Liabilities	<u>148,527</u>	<u>319,190</u>	<u>(170,663)</u>
				Total Liabilities	<u>282,548</u>	<u>451,300</u>	<u>(168,752)</u>
				Equity			
				Undesignated Net Assets	3,924,076	5,918,475	(1,994,399)
Total Assets	<u>\$ 4,206,622</u>	<u>\$ 6,369,775</u>	<u>\$ (2,163,153)</u>	Total Equity	<u>3,924,076</u>	<u>5,918,475</u>	<u>(1,994,399)</u>
				Total Liabilities & Equity	<u>\$ 4,206,622</u>	<u>\$ 6,369,775</u>	<u>\$ (2,163,153)</u>

Downtown Memphis Commission
Percent of Budget
For the Fiscal Year Ended June 30, 2024

	As of Feb '24	FY24 Budget	% of Budget	Comments
Income				
4000 · Administrative Income	4,805,687	4,536,445	106%	Actual billings with 3% bad debt allowance
4000 · Interest Income	72,829	60,000	121%	
4300 · Operations Income	2,317	15,000	15%	
4800 · Transfers In	-	521,123	0%	
Total Income	4,880,833	5,132,568	95%	
Expense				
5000 · Wages & Salaries	1,367,425	2,291,999	60%	Below budget
5005 · Employee Benefits	407,442	689,454	59%	Below budget
5060 · Dues & Subscriptions	67,725	93,092	73%	Software subscriptions
5100 · Office Expense	387,700	501,265	77%	
5100 · Insurance Expense	148,744	141,830	105%	Property insurance
5250 · Community Outreach	29,524	231,400	13%	Hospitality Hub and other planned funding
5300 · Professional Fees	161,059	249,005	65%	Blight legal work; design review guidelines; IT and audit support
5450 · Activation	39,497	99,200	40%	Outreach, advertising and promotion
5550 · Community Engagement	165,295	214,200	77%	In-house events/special events sponsorships
5700 · Planning & Development	136,157	181,000	75%	Open on main program, DEI efforts
5950 · Beautification	318,239	440,123	72%	Main St. Mall/Court Square landscaping/plantings/pressure washing;
5970 · Depreciation Expense	50,339	0	100%	quality public realm improvements
Total Expense	3,279,146	5,132,568	64%	
Net Operating Income	1,601,687	-		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 29, 2024 with
Comparison to February 28, 2023

Center City Development Corporation

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>	
Assets					Liabilities & Equity			
Current Assets					Liabilities			
LGIP (Local Govt Inv Pool)	\$ 4,887,297	\$ 4,334,722	552,575		Accounts Payable	\$ 7,159	\$ 27,810	\$ (20,651)
BankTennessee Checking	243,855	274,055	(30,200)		Loan Payable - Liberty Bank	1,944,216	1,209,325	734,891
Account Receivable	3,000	1,560	1,440					
CCDC Investment Acct	2,356,670	2,131,938	224,732					
Prepaid Expenses	11,326	11,819	(493)					
Total Current Assets	<u>7,502,149</u>	<u>6,754,094</u>	<u>748,055</u>					
Total Fixed Assets	2,649,473	1,953,208	696,265		Total Liabilities	<u>1,951,375</u>	<u>1,237,135</u>	<u>714,240</u>
Development Loans	2,071,821	1,914,794	157,027		Equity			
Total Other Assets	<u>2,071,821</u>	<u>1,914,794</u>	<u>157,027</u>		Designated for Specific Purpose	6,864,190	7,787,165	(922,975)
					Undesignated Net Assets	<u>3,407,878</u>	<u>1,597,796</u>	<u>1,810,082</u>
Total Assets	<u>\$ 12,223,442</u>	<u>\$ 10,622,096</u>	<u>\$ 1,601,347</u>		Total Equity	<u>10,272,067</u>	<u>9,384,961</u>	<u>887,106</u>
					Total Liabilities & Equity	<u>\$ 12,223,442</u>	<u>\$ 10,622,096</u>	<u>\$ 1,601,347</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2024

	As of Feb '24	FY24 Budget	% of Budget	Comments
Income				
Interest Income	\$ 248,326	\$ 60,000	414%	CCDC loan interest/cash interest
Investment Income (Loss)	149,568	45,000	332%	Investment income
Bridge Lighting Funding	28,950	52,500	55%	Mighty Lights funding
Development Loan Fees/Payoff	57,301	-	100%	Loan fee income/payoff old loan
Grant Income	2,500	-	100%	Restricted funds - Madison Ave. pocket park
Rental Income	130,129	285,424	46%	DMC internal rent only
Transfers In	-	925,239	0%	Includes Mighty lights contribution
Total Income	616,775	1,368,163	45%	
Expense				
Office Expense	24,379	69,800	35%	Expenses for 114 N Main/110 Adams
Insurance	54,993	69,739	79%	Insurance for 114 N Main/bridge lights
Professional Fees	78,560	75,000	105%	Legal fees
Bridge Lighting Programming	34,891	173,000	20%	Signify contract
Projects	41,497	150,000	28%	Dog park - South Main
Planning & Development	647,033	3,196,489	20%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Interest Expense	51,752	128,773	40%	Interest on renovation loan
Depreciation Expense	28,169	0	100%	
Total Expense	961,273	4,158,766	23%	
Net Income (Loss)	\$ (344,498)	\$ (2,790,603)		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 29, 2024 with
Comparison to February 28, 2023**

Center City Revenue Finance Corporation

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
BankTN Checking	606,157	13,931	592,226	Accounts Payable	\$ 48,757	\$ 22,503	\$ 26,254
LGIP (Local Govt Inv Pool)	536,679	2,933,996	(2,397,317)	Loan Payable Renasant/Regions	40,000,000	40,000,000	-
LGIP - Loan Proceeds	-	3,079,958	(3,079,958)	Accrued Loan Interest	375,000	375,000	-
Restricted Cash-Tourism Surcharge	3,825,038	2,461,254	1,363,784	Total Current Liabilities	<u>40,423,757</u>	<u>40,397,503</u>	<u>26,254</u>
Debt Service Reserve Funds	9,412,722	15,139,497	(5,726,775)	Total Liabilities	<u>40,423,757</u>	<u>40,397,503</u>	<u>26,254</u>
Mobility Center Restricted Funds	-	1,296,373	(1,296,373)	Equity			
Total Current Assets	<u>14,380,596</u>	<u>24,925,009</u>	<u>(10,544,413)</u>	Designated for Specific Purpose	56,996,041	40,101,013	16,895,028
Total Fixed Assets	-	-	-	Undesignated Net Assets	405,162	2,925,424	(2,520,262)
Loan Receivable - Downtown Mobility Authority	79,896,944	57,130,456	22,766,488	Total Equity	<u>57,401,203</u>	<u>43,026,437</u>	<u>14,374,766</u>
Interest Receivable - Downtown Mobility Authority	3,547,420	1,368,475	2,178,945	Total Liabilities & Equity	<u>\$ 97,824,960</u>	<u>\$ 83,423,940</u>	<u>\$ 14,401,020</u>
Total Other Assets	<u>83,444,364</u>	<u>58,498,931</u>	<u>24,945,433</u>				
Total Assets	<u>\$ 97,824,960</u>	<u>\$ 83,423,940</u>	<u>\$ 14,401,020</u>				

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2024

	As of Feb '24	FY24 Budget	% of Budget	Comments
Income				
Interest Income	\$ 23,278	\$ 100,000	23%	
Pass Through Income	(283,861)	-	100%	Tourism surcharge receipts/draws
PILOT Extensions	2,548,330	4,976,119	51%	PILOT Extension Fund receipts
PILOT Fees	611,958	1,000,000	61%	PILOT closings
Total Income	2,899,705	6,076,119	48%	
Expense				
Office Expense	17	2,000	1%	
Professional Fees	223,892	265,000	84%	Legal fees associated with PILOT closings
Interest Expense	1,000,000	1,500,000	67%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
Total Expense	1,223,910	2,517,000	49%	
Net Income	\$ 1,675,795	\$ 3,559,119		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of February 29, 2024 with
Comparison to February 28, 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	\$ 1,443,346	\$ 718,595	\$ 724,751	Current Liabilities			
LGIP (Local Govt Inv Pool)	743,132	2,962,235	(2,219,103)	Accounts Payable	\$ 680,128	\$ 2,905,368	\$ (2,225,240)
Account Receivable	469,116	436,754	32,362	Accrued Accounts Payable	80,220	177,555	(97,335)
Prepaid Insurance	61,446	68,077	(6,631)				
Total Current Assets	<u>2,717,040</u>	<u>4,185,661</u>	<u>(1,468,621)</u>	Total Current Liabilities	<u>760,348</u>	<u>3,082,923</u>	<u>(2,322,575)</u>
				Long Term Liabilities			
Total Fixed Assets	70,377,795	62,250,482	8,127,313	Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	25,213,179	22,003,381	3,209,798	Accrued Ln Interest	6,356,270	6,097,710	258,560
				Loan Payable CCRFC	79,896,944	57,130,456	22,766,488
				Loan Payable BankTennessee	1,582,669	1,732,530	(149,861)
				Accrued Loan Interest	3,547,420	1,368,473	2,178,947
				Total Long Term Liabilities	<u>96,503,304</u>	<u>71,449,169</u>	<u>25,054,135</u>
				Total Liabilities	<u>97,263,651</u>	<u>74,532,092</u>	<u>22,731,559</u>
				Equity			
				Net Assets	1,044,360	13,907,432	(12,863,072)
				Total Equity	<u>1,044,360</u>	<u>13,907,432</u>	<u>(12,863,072)</u>
Total Assets	<u>\$ 98,308,014</u>	<u>\$ 88,439,524</u>	<u>\$ 9,868,490</u>	Total Liabilities & Equity	<u>\$ 98,308,014</u>	<u>\$ 88,439,524</u>	<u>\$ 9,868,490</u>

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

	As of Feb '24	FY24 Budget	% of Budget	Comments
Income				
Admin & Interest Income	\$ 353,587	\$ 466,546	76%	Interest from garage leases/cash deposits
Parking Garage Income	2,734,364	1,970,541	139%	Refer to Income statement by garage
Transfers In	-	3,650,000	0%	Transfer from CCRFC
Total Income	<u>3,087,951</u>	<u>6,087,087</u>	<u>51%</u>	
Expense				
Security	549,295	291,908	188%	
Rent/Insurance Expense	279,422	536,325	52%	City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share
TMA Initiatives/Professional Fees	810,468	2,240,000	36%	contributions
Parking Garage Expense	889,843	656,077	136%	Refer to Income statement by garage
Transfers out	-	223,303	0%	
Depreciation Expense	869,714	1,184,302	73%	
Taxes	38,756	160,000	24%	First Place parking garage
Interest Expense	222,126	0	100%	250 PP debt and BankTN bank loan
Total Expense	<u>3,659,623</u>	<u>5,291,915</u>	<u>69%</u>	
Operating Net Income (Loss)	<u>\$ (571,672)</u>	<u>\$ 795,172</u>		
Cash Flow (add back Depreciation/Interest)	\$ 520,168	\$ 1,979,474		

