

# Financial Update

as of March 31, 2021

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2021 with**  
**Comparison to March 31, 2020**

**Downtown Memphis Commission**

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1001 - BankTennessee Checking	\$ 241,767	\$ 257,770	\$ (16,003)	<b>Liabilities</b>			
1003 - Guaranty Bank	59,726	59,718	8				
1300 - LGIP (Local Govt Inv Pool)	2,531,515	2,341,607	189,908				
1200 - Account Receivable	618,369	513,950	104,419				
1550 - Prepaid Expenses	64,108	84,058	(19,950)				
Total Current Assets	<u>3,515,486</u>	<u>3,257,103</u>	<u>258,383</u>	Total Current Liabilities	150,340	190,912	(40,572)
				Long Term Liabilities			
Total Fixed Assets	373,693	692,047	(318,354)	2270 - Reserve for CBID Appeals	217,720	201,886	15,834
				2275 - Streetscape Loan Payable	0	0	0
				2276 - Accrued Loan Interest	0	0	0
				Total Long Term Liabilities	<u>217,720</u>	<u>201,886</u>	<u>15,834</u>
				<b>Total Liabilities</b>	<u>368,060</u>	<u>392,798</u>	<u>(24,738)</u>
				<b>Equity</b>			
				Undesignated Net Assets	3,521,119	3,556,352	(35,233)
				<b>Total Equity</b>	<u>3,521,119</u>	<u>3,556,352</u>	<u>(35,233)</u>
<b>Total Assets</b>	<u>\$ 3,889,178</u>	<u>\$ 3,949,150</u>	<u>\$ (59,972)</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 3,889,178</u>	<u>\$ 3,949,150</u>	<u>\$ (59,972)</u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Nine Months Ended March 31, 2021**

	<b>As of Mar '21</b>	<b>FY21 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4000 · Admin & Interest Income	3,906,964	3,783,000	103%	Billings slightly over budget
4300 · Operations Income	4,622	45,000	10%	Court square events including food trucks decreased due to COVID
4800 · Transfers In	-	876,900	0%	
<b>Total Income</b>	<b>3,911,586</b>	<b>4,704,900</b>	<b>83%</b>	
<b>Expense</b>				
5000 · Wages & Salaries	1,465,230	2,204,112	66%	Less than planned budget
5005 · Employee Benefits	412,932	581,788	71%	
5050 · Other Personnel Expenses	28,445	25,650	111%	
5060 · Dues & Subscriptions	22,840	18,820	121%	
5100 · Insurance and Office Expense	250,230	384,283	65%	Less than planned budget
5200 · Conferences & Travel	1,519	17,000	9%	
5250 · Business Development	10,368	188,800	5%	
5300 · Professional Fees	240,215	219,960	109%	architectural fees - 114 N. Main planning
5450 · Advertising/PR Fees	24,324	40,000	61%	
5550 · Events and Sponsorships	159,938	250,000	64%	Holiday lighting South Main/DT Dining week/Virtual music series
5700 · Planning & Development	95,895	120,000	80%	Open on Main program/Huling outdoor dining
5950 · Improvements	110,116	230,000	48%	Main St. Mall/Court Square landscaping/fall plantings/pressure washing
5970 · Depreciation Expense	270,101	424,487	64%	
<b>Total Expense</b>	<b>3,092,153</b>	<b>4,704,900</b>	<b>66%</b>	
<b>Net Operating Income</b>	<b>819,434</b>	<b>-</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of March 31, 2021 with  
Comparison to March 31, 2020**

**Center City Development Corporation**

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1308 - LGIP Development Ln Fund	\$ 4,875,723	\$ 6,335,795	(1,460,072)	Current Liabilities			
1320 - Development Loan Checking	33,784	165,984	(132,200)	1705 - Accounts Payable	\$ 14,511	\$ 80,945	\$ (66,434)
1200 - Account Receivable	18,057	10,599	7,458				
1460 - CCDC Investment Acct	2,203,303	2,012,593	190,710				
1020 US Bank Trust							
1550 - Prepaid Expenses	3,126	3,126	(0)				
Total Current Assets	<u>7,133,993</u>	<u>8,528,097</u>	<u>(1,394,104)</u>	Total Current Liabilities	<u>14,511</u>	<u>80,945</u>	<u>(66,434)</u>
Total Fixed Assets	339,905	396,692	(56,787)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>14,511</u>	<u>80,945</u>	<u>(66,434)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	<b>Equity</b>			
1600 - Development Loans	2,158,817	1,186,357	972,460	Designated for Specific Purpose	8,832,004	9,930,440	(1,098,436)
Total Other Assets	<u>2,158,817</u>	<u>1,186,357</u>	<u>972,460</u>	Undesignated Net Assets	786,200	99,761	686,438
<b>Total Assets</b>	<u>\$ 9,632,715</u>	<u>\$ 10,111,146</u>	<u>\$ (478,430)</u>	Total Equity	<u>9,618,204</u>	<u>10,030,201</u>	<u>(411,998)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 9,632,715</u>	<u>\$ 10,111,146</u>	<u>\$ (478,430)</u>

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Nine Months Ended March 31, 2021**

	<b>As of Mar '21</b>	<b>FY21 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Interest/Investment Income</b>	\$ 308,436	\$ 65,000	475%	CCDC loan interest/investment income
<b>4010 · Pass thru Grants</b>	362,350	-	100%	CARES grant funding
<b>4100 · Development Income</b>	31,504	1,400	2,250%	
<b>4800 · Transfers In</b>	750,000	100,000	750%	Unrestricted cash from CCRFC
<b>Total Income</b>	<b>1,452,290</b>	<b>166,400</b>	<b>873%</b>	
<b>Expense</b>				
<b>5100 · Office Expense</b>	3,525	9,500	37%	
<b>5300 · Professional Fees</b>	108,501	272,000	40%	Legal and architectural fees
<b>5750 · Projects</b>	61,449	500,000	12%	Marketing micro grants/Pre-development assistance grants
<b>5750 · Pass thru Projects</b>	431,195	-	100%	Jehl Cooperage site expenses/HUB CARES grant
				South City Neighbor/COVID grants/Storefront (EIG) grants/Tenant
<b>5700 · Planning &amp; Development</b>	1,566,224	4,147,811	38%	Improvement grants/Special Grant
<b>5785 Bad Debt</b>	-	-	0%	
<b>5850 Transfers Out</b>	-	223,303	0%	
<b>5950 Improvements</b>	42,925	100,000	43%	
<b>5970 · Depreciation Expense</b>	42,591	57,689	74%	
<b>Total Expense</b>	<b>2,256,410</b>	<b>5,310,303</b>	<b>42%</b>	
<b>Net Income (Loss)</b>	<b>\$ (804,120)</b>	<b>\$ (5,143,903)</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of March 31, 2021 with  
Comparison to March 31, 2020**

**Center City Revenue and Finance Corporation**

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1315 - LGIP	1,398,548	910,008	488,540	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 53,391	\$ 291,938	\$ (238,547)
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1020 US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
<b>Total Current Assets</b>	<u>1,398,548</u>	<u>910,008</u>	<u>488,540</u>	<b>Total Current Liabilities</b>	<u>53,391</u>	<u>291,938</u>	<u>(238,547)</u>
<b>Total Fixed Assets</b>	-	-	-	<b>Total Long Term Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>53,391</u>	<u>291,938</u>	<u>(238,547)</u>
1582 - USBank Pilot Funds	7,678,599	17,025,666	(9,347,067)				
1590 - Loan Receivable - DPA	22,387,519	17,546,596	4,840,923	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	30,066,117	34,369,271	(4,303,154)
<b>Total Other Assets</b>	<u>30,066,117</u>	<u>34,572,262</u>	<u>(4,506,145)</u>	Undesignated Net Assets	1,345,157	821,061	524,096
<b>Total Assets</b>	<u>\$ 31,464,665</u>	<u>\$ 35,482,270</u>	<u>\$ (4,017,605)</u>	<b>Total Equity</b>	<u>31,411,274</u>	<u>35,190,332</u>	<u>(3,779,058)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 31,464,665</u>	<u>\$ 35,482,270</u>	<u>\$ (4,017,605)</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Nine Months Ended March 31, 2021**

	<b>As of Mar '21</b>	<b>FY21 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4005 Interest Income	\$ 962	\$ -	100%	
4014 PILOT Extensions	3,446,792	6,000,000	57%	PILOT Extension Fund receipts
4016 Fees	2,197,692	300,000	733%	PILOT closings
<b>Total Income</b>	<b>5,645,446</b>	<b>6,300,000</b>	<b>90%</b>	
<b>Expense</b>				
5100 Office Expense	64	2,000	3%	
5300 Professional Fees	321,963	253,000	127%	Legal fees associated with PILOT closings
5850 Transfers out	1,523,025	961,765	158%	Transfer to CCDC and DMA
<b>Total Expense</b>	<b>1,845,052</b>	<b>1,216,765</b>	<b>152%</b>	
<b>Net Income</b>	<b>\$ 3,800,394</b>	<b>\$ 5,083,235</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2021 with**  
**Comparison to March 31, 2020**

**Downtown Mobility Authority**

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1020 - USBank Debt Service	\$ 862,865	\$ 893,288	\$ (30,423)	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	938,043	1,754,092	(816,049)	1705 - Accounts Payable	\$ 312,198	\$ 317,785	\$ (5,587)
1314 - LGIP Held for One Beale Garage	580,546	2,264,447	(1,683,901)				
1200 - Account Receivable	70,031	167,362	(97,331)				
1551 - Prepaid Insurance	70,511	44,155	26,356	2260 - Unearned Revenue	2,748	1,111	1,637
1570 - Deferred Bond Issuance Cost	91,473	112,997	(21,524)				
Total Current Assets	<u>2,613,470</u>	<u>5,236,341</u>	<u>(2,622,871)</u>	Total Current Liabilities	<u>314,946</u>	<u>318,896</u>	<u>(3,950)</u>
				Long Term Liabilities			
Total Fixed Assets	30,371,095	20,484,104	9,886,991	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	21,806,972	15,282,149	6,524,823	2256 - Accrued Ln Interest	5,602,136	5,343,576	258,560
				2265 - Reserve for Contingencies	0	79,730	(79,730)
				2278 - Loan Payable CCRFC	22,387,519	17,546,596	4,840,923
				2280 - Loan Payable BankTennessee	2,000,970	2,132,257	(131,287)
				2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(17,854)	(22,066)	4,212
				2317 - Accrued Loan Interest	135,346	166,213	(30,867)
				Total Long Term Liabilities	<u>38,288,117</u>	<u>34,091,306</u>	<u>4,196,811</u>
				<b>Total Liabilities</b>	<u>38,603,063</u>	<u>34,410,202</u>	<u>4,192,861</u>
				<b>Equity</b>			
				Net Assets	16,188,474	6,592,392	9,596,082
<b>Total Assets</b>	<u>\$ 54,791,537</u>	<u>\$ 41,002,594</u>	<u>\$ 13,788,943</u>	<b>Total Equity</b>	<u>16,188,474</u>	<u>6,592,392</u>	<u>9,596,082</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 54,791,537</u>	<u>\$ 41,002,594</u>	<u>\$ 13,788,943</u>



**Downtown Mobility Authority  
Percent of Budget  
For the Nine Months Ended March 31, 2021**

	<u>As of Mar '21</u>	<u>FY21 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	\$ 240,604	\$ 307,020	78%	
<b>4500 Parking Income</b>	1,112,032	1,961,313	57%	Refer to Income statement by garage
<b>4800 · Transfers In</b>	773,025	861,765	90%	Transfer from CCRFC
<b>Total Income</b>	<u>2,125,661</u>	<u>3,130,098</u>	<u>68%</u>	
<b>Expense</b>				
<b>5050 Security</b>	194,303	278,008	70%	
<b>5100 · Office Expense</b>	309,565	425,714	73%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for
<b>5300 · Professional Fees</b>	600,065	216,523	277%	Mobility Center and Shoppers Garage
<b>5800 Parking</b>	368,197	813,141	45%	Refer to Income statement by garage
<b>5850 Transfers out</b>	-	223,303	0%	
<b>5970 · Depreciation Expense</b>	726,842	988,603	74%	
<b>5980 Taxes</b>	287,124	310,000	93%	property taxes - First Place and 110 Peabody Pl
<b>5975 · Interest Expense</b>	417,105	712,881	59%	
<b>Total Expense</b>	<u>2,903,201</u>	<u>3,968,173</u>	<u>73%</u>	
<b>Operating Net Income (Loss)</b>	<u><b>\$ (777,541)</b></u>	<u><b>\$ (838,075)</b></u>		
<b>Cash Flow (add back Depreciation)</b>	<b>\$ (36,260)</b>	<b>\$ 150,528</b>		

**DOWNTOWN MOBILITY AUTHORITY**

Income Statement by Garage

For the Nine Months Ended March 31, 2021

	Other	OWN			Capital Lease			LEASE from City			Jt. Venture	TOTAL
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats	Bakery	TN Brewery	One Commerce	Front St.	Riverfront	Criminal Justice Center	110 Peabody Tower	
<b>Income</b>												
Interest/Misc Income	\$ 4,544											\$ 4,544
Capital Lease Interest Income					89,515	137,470	9,074					236,059
Total Parking Income		66,330	516,865	173,873				10,725	99,870	168,365	76,005	1,112,032
Total Transfers In (net)	773,025											773,025
<b>Total Income</b>	<b>777,569</b>	<b>66,330</b>	<b>516,865</b>	<b>173,873</b>	<b>89,515</b>	<b>137,470</b>	<b>9,074</b>	<b>10,725</b>	<b>99,870</b>	<b>168,365</b>	<b>76,005</b>	<b>2,125,661</b>
<b>Expense</b>												
Other Personnel Expenses												
Security Staffing	-	73,188	30,876	29,560				20,296	34,010		6,371	194,301
Other Personnel Expenses	-	73,188	30,876	29,560	-		-	20,296	34,010	-	6,371	194,301
Office Expense												
Rent								4,016	146,003	86,231		236,250
Insurance	6,145	18,984	5,278	25,933								56,339
Equipment Maintenance			124						64		4,040	4,228
Maintenance											12,753	12,753
Total Office Expense	6,145	18,984	5,402	25,933	-		-	4,016	146,067	86,231	16,793	309,570
Professional Fees												
Legal	95,907											95,907
Bond Issuance Cost		16,142										16,142
Other Professional	438,593	-	287,124					47,713	1,710			775,140
Total Professional Fees	534,499	16,142	287,124	-	-		-	47,713	1,710	-	-	887,189
Parking												
250 Peabody Place Garage	-	163,966			-		-	-	-	-	-	163,966
Gayoso Garage	-			70,250	-		-	-	-	-	-	70,250
First Place Garage			133,981		-		-	-	-	-	-	133,981
Total Parking	-	163,966	133,981	70,250	-	-	-	-	-	-	-	368,197
Depreciation Expense	0	300,568	55,502	164,201			150,000	18,319	2,804	9,558	25,890	726,842
Interest Expense												
Loan Interest	-	347,487	69,617	-	-		-	-	-	-	-	417,104
Total Interest Expense	-	347,487	69,617	-	-		-	-	-	-	-	417,104
<b>Total Expense</b>	<b>540,644</b>	<b>920,336</b>	<b>582,502</b>	<b>289,942</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>90,344</b>	<b>184,591</b>	<b>95,789</b>	<b>49,054</b>	<b>2,903,202</b>
<b>Operating Income</b>	<b>\$ 236,925</b>	<b>\$ (854,006)</b>	<b>\$ (65,637)</b>	<b>\$ (116,069)</b>	<b>\$ 89,515</b>	<b>\$ 137,470</b>	<b>\$ (140,926)</b>	<b>\$ (79,619)</b>	<b>\$ (84,721)</b>	<b>\$ 72,576</b>	<b>\$ 26,952</b>	<b>\$ (777,541)</b>
<b>EBITDA (excludes transfers)</b>	<b>\$ (102,051)</b>	<b>\$ (189,808)</b>	<b>\$ 346,606</b>	<b>\$ 48,132</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ (13,588)</b>	<b>\$ (80,207)</b>	<b>\$ 82,134</b>	<b>\$ 52,842</b>	<b>\$ 144,058</b>
<b>Cash Flow</b>	<b>\$ 236,925</b>	<b>\$ (537,295)</b>	<b>\$ (10,135)</b>	<b>\$ 48,132</b>	<b>\$ 89,515</b>	<b>\$ 137,470</b>	<b>\$ 9,074</b>	<b>\$ (61,300)</b>	<b>\$ (81,917)</b>	<b>\$ 82,134</b>	<b>\$ 52,842</b>	<b>\$ (34,556)</b>
<b>Manager Reported Net Income</b>		<b>(97,636)</b>	<b>382,884</b>	<b>103,624</b>					<b>99,870</b>	<b>168,365</b>	<b>76,005</b>	