

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2023 with**  
**Comparison to March 31, 2022**

**Downtown Memphis Commission**

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				<b>Liabilities</b>			
BankTennessee Checking	\$ 170,405	\$ 141,118	\$ 29,287				
Guaranty Bank	59,763	59,755	8				
LGIP (Local Govt Inv Pool)	4,099,545	3,484,969	614,576				
Account Receivable	1,093,909	995,260	98,649				
Prepaid Expenses	105,571	52,334	53,237				
<b>Total Current Assets</b>	<u>5,529,193</u>	<u>4,733,436</u>	<u>795,757</u>	<b>Total Current Liabilities</b>	200,924	243,072	(42,148)
				Long Term Liabilities			
				Reserve for CBID Appeals	319,190	460,193	(141,003)
				Accrued Loan Interest	0	0	0
<b>Total Fixed Assets</b>	565,413	207,157	358,256	<b>Total Long Term Liabilities</b>	<u>319,190</u>	<u>460,193</u>	<u>(141,003)</u>
				<b>Total Liabilities</b>	<u>520,115</u>	<u>703,265</u>	<u>(183,150)</u>
				<b>Equity</b>			
				Undesignated Net Assets	5,574,493	4,237,328	1,337,165
<b>Total Assets</b>	<u>\$ 6,094,606</u>	<u>\$ 4,940,593</u>	<u>\$ 1,154,013</u>	<b>Total Equity</b>	<u>5,574,493</u>	<u>4,237,328</u>	<u>1,337,165</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 6,094,606</u>	<u>\$ 4,940,593</u>	<u>\$ 1,154,013</u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2023**

	<b>As of Mar '23</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>Admin &amp; Interest Income</b>	4,591,274	4,536,445	101%	Actual billings with 3% bad debt allowance
<b>Pass thru Grants</b>	1,350,000	0	100%	ARAP funding
<b>Operations Income</b>	8,895	18,000	49%	
<b>Transfers In</b>	-	466,988	0%	
<b>Total Income</b>	<b>5,950,169</b>	<b>5,021,433</b>	<b>118%</b>	
<b>Expense</b>				
<b>Wages &amp; Salaries</b>	1,429,485	2,190,004	65%	Under budget
<b>Employee Benefits</b>	425,322	564,967	75%	
<b>Other Personnel Expenses</b>	7,173	45,650	16%	
<b>Dues &amp; Subscriptions</b>	91,279	111,523	82%	Software subscriptions-Vistity/B2GNow; professional dues
<b>Office Expense</b>	255,384	439,288	58%	
<b>Insurance Expense</b>	130,918	141,830	92%	
<b>Conferences &amp; Travel</b>	7,457	18,900	39%	
<b>Community Outreach</b>	155,836	259,400	60%	Hospitality Hub and other planned funding
<b>Professional Fees</b>	182,146	250,671	73%	Blight legal work; design review guidelines; IT and audit support
<b>Activation</b>	87,966	109,200	81%	Outreach, advertising and promotion
<b>Community Engagement</b>	238,149	329,200	72%	In-house events/special events sponsorships
<b>Planning &amp; Development</b>	103,372	121,000	85%	Open on main program
<b>Office Improvements</b>	0	175,000	0%	Electrical panel work at 114 N. Main - capitalized and depreciated Main St. Mall/Court Square landscaping/plantings/pressure washing;
<b>Beautification</b>	209,246	264,800	79%	quality public realm improvements
<b>Depreciation Expense</b>	53,107	0	100%	
<b>Total Expense</b>	<b>3,376,840</b>	<b>5,021,433</b>	<b>67%</b>	
<b>Net Operating Income</b>	<b>2,573,329</b>	<b>-</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2023 with**  
**Comparison to March 31, 2022**

**Center City Development Corporation**

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>	
<b>Assets</b>					<b>Liabilities &amp; Equity</b>			
Current Assets					Liabilities			
LGIP (Local Govt Inv Pool)	\$ 4,274,274	\$ 4,207,649	66,625		Accounts Payable	\$ 155,642	\$ 248,395	\$ (92,753)
BankTennessee Checking	298,167	73,377	224,790		Loan Payable - Liberty Bank	1,249,088	-	1,249,088
Account Receivable	(1,269)	7,190	(8,459)					
CCDC Investment Acct	2,117,795	2,274,740	(156,945)					
Prepaid Expenses	10,506	11,770	(1,264)					
Total Current Assets	<u>6,699,473</u>	<u>6,574,726</u>	<u>124,747</u>					
Total Fixed Assets	2,126,225	839,182	1,287,043		<b>Total Liabilities</b>	<u>1,404,730</u>	<u>248,395</u>	<u>1,156,335</u>
Development Loans	1,904,116	2,046,820	(142,704)		<b>Equity</b>			
Total Other Assets	<u>1,904,116</u>	<u>2,046,820</u>	<u>(142,704)</u>		Designated for Specific Purpose	7,836,464	8,018,060	(181,596)
					Undesignated Net Assets	1,488,620	1,194,273	294,347
<b>Total Assets</b>	<u>\$ 10,729,813</u>	<u>\$ 9,460,728</u>	<u>\$ 1,269,086</u>		Total Equity	<u>9,325,082</u>	<u>9,212,333</u>	<u>112,749</u>
					<b>Total Liabilities &amp; Equity</b>	<u>\$ 10,729,813</u>	<u>\$ 9,460,728</u>	<u>\$ 1,269,086</u>

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2023**

	<b>As of Mar '23</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest/Investment Income	\$ 200,247	\$ 65,000	308%	CCDC loan interest/investment income (loss)
Pass thru Grants	94,684	-	100%	grant - Emerging Developers program
Rental Income	-	172,468	0%	start later than anticipated
Transfers In	-	750,000	0%	
<b>Total Income</b>	<b>294,931</b>	<b>987,468</b>	<b>30%</b>	
<b>Expense</b>				
Office Expense	13,178	79,400	17%	
Professional Fees	75,789	97,000	78%	Legal fees
Projects	6,445	0	100%	
Pass thru Projects	68,441	-	100%	Emerging developer and safety study expenses
Planning & Development	838,439	4,020,253	21%	EIGs and South City Good Neighbor grants
Transfers Out	-	223,303	0%	
Improvements	-	25,000	0%	
Interest Expense	22,031	83,640	26%	Interest on renovation loan
Depreciation Expense	31,098	0	100%	
<b>Total Expense</b>	<b>1,055,421</b>	<b>4,528,596</b>	<b>23%</b>	
<b>Net Income (Loss)</b>	<b>\$ (760,490)</b>	<b>\$ (3,541,128)</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 2023 with**  
**Comparison to March 31, 2022**

**Center City Revenue Finance Corporation**

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
BankTN Checking	2,000	-	2,000	Liabilities			
LGIP (Local Govt Inv Pool)	2,906,200	3,631,259	(725,059)	Accounts Payable	\$ 20,794	\$ 43,931	\$ (23,137)
LGIP - Loan Proceeds	532,833	4,697,530	(4,164,697)	Loan Payable Renasant/Regions	40,000,000	17,161,250	22,838,750
Restricted Cash-Tourism Surcharge	3,543,056	439,316	3,103,740	Accrued Loan Interest	0	38,793	(38,793)
Debt Service Reserve Funds	16,675,379	8,552,719	8,122,660	Total Current Liabilities	<u>40,020,794</u>	<u>17,243,974</u>	<u>22,776,820</u>
Mobility Center Restricted Funds	1,424,108	-	1,424,108	<b>Total Liabilities</b>	<u>40,020,794</u>	<u>17,243,974</u>	<u>22,776,820</u>
Total Current Assets	<u>25,083,576</u>	<u>17,320,824</u>	<u>7,762,752</u>	<b>Equity</b>			
Total Fixed Assets	-	-	-	Designated for Specific Purpose	40,804,278	32,455,163	8,349,115
Loan Receivable - Downtown Mobility Authority	57,115,150	35,965,640	21,149,510	Undesignated Net Assets	2,887,406	3,587,327	(699,921)
Interest Receivable - Downtown Mobility Authority	1,513,752	-	1,513,752	Total Equity	<u>43,691,684</u>	<u>36,042,490</u>	<u>7,649,194</u>
US Bank PILOT Funds	-	-	-	<b>Total Liabilities &amp; Equity</b>	<u>\$ 83,712,478</u>	<u>\$ 53,286,464</u>	<u>\$ 30,426,014</u>
Total Other Assets	<u>58,628,902</u>	<u>35,965,640</u>	<u>22,663,262</u>				
<b>Total Assets</b>	<u>\$ 83,712,478</u>	<u>\$ 53,286,464</u>	<u>\$ 30,426,014</u>				

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2023**

	<b>As of Mar '23</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 304,585	\$ -	100%	
Pass Through Income	3,069,307	-	100%	Tourism surcharge taxes
PILOT Extensions	3,724,843	4,908,652	76%	PILOT Extension Fund receipts
PILOT Fees	1,465,434	1,000,000	147%	PILOT closings
<b>Total Income</b>	<b>8,564,169</b>	<b>5,908,652</b>	<b>145%</b>	
<b>Expense</b>				
Office Expense	-	2,000	0%	
Professional Fees	352,031	253,000	139%	Legal fees associated with PILOT closings
Interest Expense	885,145	1,347,820	66%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
<b>Total Expense</b>	<b>1,237,176</b>	<b>2,352,820</b>	<b>53%</b>	
<b>Net Income</b>	<b>\$ 7,326,993</b>	<b>\$ 3,555,832</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of March 31, 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>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Current Liabilities			
BankTennessee Checking	\$ 735,966	\$ -	\$ 735,966	Accounts Payable	\$ 382,755	\$ 247,609	\$ 135,146
LGIP (Local Govt Inv Pool)	1,136,717	1,217,731	(81,014)	Accrued Accounts Payable	187,583	236,250	(48,668)
Account Receivable	238,085	273,966	(35,881)				
Prepaid Insurance	60,513	52,481	8,032				
Deferred Bond Issuance Cost	0	0	0				
<b>Total Current Assets</b>	<u>2,171,281</u>	<u>1,544,178</u>	<u>627,103</u>	<b>Total Current Liabilities</b>	<u>570,337</u>	<u>483,859</u>	<u>86,478</u>
				Long Term Liabilities			
				Loan Payable City of Memphis	5,120,000	5,120,000	0
				Accrued Ln Interest	6,119,256	5,839,149	280,107
				Loan Payable CCRFC	57,115,150	35,965,640	21,149,510
				Loan Payable BankTennessee	1,719,783	1,863,527	(143,744)
				Bonds Payable - Taxable 2004	0	0	0
<b>Total Fixed Assets</b>	62,220,218	34,856,790	27,363,428	Discount on Bonds	0	0	0
				Accrued Loan Interest	1,513,749	0	1,513,749
<b>Loans Receivable</b>	21,978,314	22,215,640	(237,326)	<b>Total Long Term Liabilities</b>	<u>71,587,940</u>	<u>48,788,316</u>	<u>22,799,624</u>
				<b>Total Liabilities</b>	<u>72,158,277</u>	<u>49,272,175</u>	<u>22,886,102</u>
				<b>Equity</b>			
				Net Assets	14,211,535	9,344,433	4,867,102
<b>Total Assets</b>	<u>\$ 86,369,814</u>	<u>\$ 58,616,608</u>	<u>\$ 27,753,206</u>	<b>Total Equity</b>	<u>14,211,535</u>	<u>9,344,433</u>	<u>4,867,102</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 86,369,814</u>	<u>\$ 58,616,608</u>	<u>\$ 27,753,206</u>



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

	<b>As of Mar '23</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Admin & Interest Income	\$ 359,045	\$ 6,000	5,984%	Interest from garage leases/cash deposits
Parking Garage Income	2,304,210	3,553,434	65%	Refer to Income statement by garage
Transfers In	-	-	0%	Transfer from CCRFC
<b>Total Income</b>	<u>2,663,255</u>	<u>3,559,434</u>	<u>75%</u>	
<b>Expense</b>				
Security	382,490	556,933	69%	
Rent/Insurance Expense	400,232	372,882	107%	City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share
TMA Initiatives/Professional Fees	207,943	565,000	37%	contributions
Parking Garage Expense	754,605	1,349,255	56%	Refer to Income statement by garage
Transfers out	-	-	0%	
Depreciation Expense	825,246	1,232,274	67%	
Taxes	89,666	95,000	94%	First Place parking garage
Interest Expense	254,154	79,693	319%	250 PP debt and BankTN bank loan
<b>Total Expense</b>	<u>2,914,336</u>	<u>4,251,037</u>	<u>69%</u>	
<b>Operating Net Income (Loss)</b>	<u><b>\$ (251,081)</b></u>	<u><b>\$ (691,603)</b></u>		
Cash Flow (add back Depreciation/Interest)	\$ 828,319	\$ 620,364		

**DOWNTOWN MOBILITY AUTHORITY**  
Garage Operations  
For the Nine Months Ended March 31, 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
<b>Income</b>										
Garage Lease Income	62,500									62,500
Miscellaneous Income	69,040									69,040
Garage Income	3,076	752,687	712,166	302,349	114,647	109,849	274,035	436,779	78,030	2,783,617
<b>Total Income</b>	134,616	752,687	712,166	302,349	114,647	109,849	274,035	436,779	78,030	<b>2,915,157</b>
<b>Expenses:</b>										
<b>Operating Expenses</b>										
Security Expense (Stellar Security)	-	88,611	83,524	82,563	21,156	59,921	47,723	2,012	-	385,510
Garage Expense (Premium)	-	261,036	206,360	96,387	31,993	148,753	122,408	193,578	-	1,060,515
Incentive Fee (Premium)	-	90,702	39,990	13,372	-			12,487	-	156,551
<b>Total Operating Expenses</b>	-	440,350	329,874	192,322	53,149	208,673	170,131	208,077	-	<b>1,602,576</b>
<b>Operating Income managed by Premium</b>	<b>134,616</b>	<b>312,337</b>	<b>382,292</b>	<b>110,026</b>	<b>61,499</b>	<b>(98,825)</b>	<b>103,904</b>	<b>228,702</b>	<b>78,030</b>	<b>1,312,581</b>
<b>Other Expenses</b>										
Rent (paid to City of Memphis)						4,016	97,335	86,231		187,583
Property Insurance	40,959	17,127	18,012	46,072	22,194				-	144,363
Legal	23,993									23,993
Property Taxes			89,666						-	89,666
TMA Employee/Initiatives	116,599									116,599
Via Groove On Demand Contribution	152,378									152,378
Other Professional	13,175									13,175
<b>Total Other Expenses</b>	347,103	17,127	107,677	46,072	22,194	4,016	97,335	86,231	-	<b>727,756</b>
<b>Debt Service</b>										
Principal/Interest Pymts	-	-	168,814	-	-	-	-	-	-	168,814
<b>Total Debt Service</b>	-	-	168,814	-	-	-	-	-	-	-
<b>Total Other Expenses/Debt Service</b>	347,103	17,127	276,492	46,072	22,194	4,016	97,335	86,231	-	<b>896,570</b>
<b>Operating Income</b>	<b>\$ (212,487)</b>	<b>\$ 295,211</b>	<b>\$ 105,801</b>	<b>\$ 63,954</b>	<b>\$ 39,305</b>	<b>\$ (102,841)</b>	<b>\$ 6,569</b>	<b>\$ 142,471</b>	<b>\$ 78,030</b>	<b>\$ 416,011</b>

<b>Capital Expenditures</b>	-	-	-	-	-	-	-	-	-	-
	<u>(212,487)</u>	<u>295,211</u>	<u>105,801</u>	<u>63,954</u>	<u>39,305</u>	<u>(102,841)</u>	<u>6,569</u>	<u>142,471</u>	<u>78,030</u>	<u>416,011</u>

<b>Proposed Capital Improvement Reserve (15%)</b>	46,851	57,344	16,504	9,225	15,586	34,305	11,705	191,518	fiscal YTD reserve
								<u>243,988</u>	P/Y reserve
								<u>435,506</u>	