

Financial Update

as of April 30, 2021

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2021 with
Comparison to April 30, 2020

Downtown Mobility Authority

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1020 - USBank Debt Service	\$ 862,883	\$ 862,791	\$ 92	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	938,218	1,746,379	(808,161)	1705 - Accounts Payable	\$ 401,075	\$ 325,244	\$ 75,831
1314 - LGIP Held for One Beale Garage	580,546	1,544,131	(963,585)				
1200 - Account Receivable	102,292	176,660	(74,368)				
1551 - Prepaid Insurance	32,066	38,636	(6,570)	2260 - Unearned Revenue	2,748	(2,785)	5,533
1570 - Deferred Bond Issuance Cost	89,680	111,203	(21,523)				
Total Current Assets	<u>2,605,686</u>	<u>4,479,800</u>	<u>(1,874,114)</u>	Total Current Liabilities	<u>403,823</u>	<u>322,459</u>	<u>81,364</u>
				Long Term Liabilities			
Total Fixed Assets	30,285,262	20,397,533	9,887,729	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	21,789,360	15,997,145	5,792,215	2256 - Accrued Ln Interest	5,623,683	5,365,123	258,560
				2265 - Reserve for Contingencies	0	79,787	(79,787)
				2278 - Loan Payable CCRFC	22,369,906	17,541,276	4,828,630
				2280 - Loan Payable BankTennessee	1,989,898	2,121,688	(131,790)
				2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(17,503)	(21,715)	4,212
				2317 - Accrued Loan Interest	152,058	188,368	(36,310)
				Total Long Term Liabilities	<u>38,298,042</u>	<u>34,119,527</u>	<u>4,178,515</u>
				Total Liabilities	<u>38,701,864</u>	<u>34,441,986</u>	<u>4,259,878</u>
				Equity			
				Net Assets	15,978,443	6,432,492	9,545,951
Total Assets	<u>\$ 54,680,308</u>	<u>\$ 40,874,478</u>	<u>\$ 13,805,830</u>	Total Equity	<u>15,978,443</u>	<u>6,432,492</u>	<u>9,545,951</u>
				Total Liabilities & Equity	<u>\$ 54,680,308</u>	<u>\$ 40,874,478</u>	<u>\$ 13,805,830</u>

**Downtown Mobility Authority
Percent of Budget
For the Ten Months Ended April 30, 2021**

	As of Apr '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	\$ 278,145	\$ 307,020	91%	
4500 Parking Income	1,267,136	1,961,313	65%	Refer to Income statement by garage
4800 · Transfers In	773,025	861,765	90%	Transfer from CCRFC
Total Income	2,318,306	3,130,098	74%	
Expense				
5050 Security	211,769	278,008	76%	
5100 · Office Expense	355,598	425,714	84%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for
5300 · Professional Fees	744,136	216,523	344%	Mobility Center and Shoppers Garage
5800 Parking	429,318	813,141	53%	Refer to Income statement by garage
5850 Transfers out	-	223,303	0%	
5970 · Depreciation Expense	814,534	988,603	82%	
5980 Taxes	287,124	310,000	93%	property taxes - First Place and 110 Peabody Pl
5975 · Interest Expense	463,399	712,881	65%	
Total Expense	3,305,878	3,968,173	83%	
Operating Net Income (Loss)	\$ (987,573)	\$ (838,075)		
Cash Flow (add back Depreciation)	\$ (155,103)	\$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage
For the Ten Months Ended April 30, 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	
Income												
Interest/Misc Income	\$ 4,661											\$ 4,661
Capital Lease Interest Income					100,644	162,890	9,950					273,483
Total Parking Income	8,850	90,313	588,621	196,953				12,752	109,639	184,003	76,005	1,267,136
Total Transfers In (net)	773,025											773,025
Total Income	786,536	90,313	588,621	196,953	100,644	162,890	9,950	12,752	109,639	184,003	76,005	2,318,305
Expense												
Other Personnel Expenses												
Security Staffing	-	79,429	34,080	32,457				22,218	37,214		6,371	211,769
Other Personnel Expenses	-	79,429	34,080	32,457	-			22,218	37,214	-	6,371	211,769
Office Expense												
Rent								4,463	162,225	95,813		262,500
Insurance	23,526	23,202	7,489	21,901								76,118
Equipment Maintenance			124						64		4,040	4,228
Maintenance											12,753	12,753
Total Office Expense	23,526	23,202	7,613	21,901	-			4,463	162,289	95,813	16,793	355,599
Professional Fees												
Legal	96,413											96,413
Bond Issuance Cost		17,936										17,936
Taxes			287,124									287,124
Other Professional	560,914	-	-					68,872	-			629,786
Total Professional Fees	657,327	17,936	287,124	-	-			68,872	-	-	-	1,031,260
Parking												
250 Peabody Place Garage	-	184,905						-	-	-	-	184,905
Gayoso Garage	-			78,130				-	-	-	-	78,130
First Place Garage			166,283					-	-	-	-	166,283
Total Parking	-	184,905	166,283	78,130	-	-		-	-	-	-	429,318
Depreciation Expense	6,932	333,965	61,669	182,445			166,667	20,354	3,116	10,620	28,767	814,534
Interest Expense												
Loan Interest	-	386,097	77,301	-	-			-	-	-	-	463,398
Total Interest Expense	-											-
Total Expense	687,785	1,025,533	634,070	314,933	-	-	166,667	115,908	202,618	106,432	51,930	3,305,877
Operating Income	\$ 98,751	\$ (935,221)	\$ (45,449)	\$ (117,980)	\$ 100,644	\$ 162,890	\$ (156,717)	\$ (103,156)	\$ (92,979)	\$ 77,570	\$ 24,075	\$ (987,573)
EBITDA (excludes transfers)	\$ (111,089)	\$ (197,223)	\$ 93,521	\$ 64,465	\$ -	\$ -	\$ 0	\$ (13,929)	\$ (89,864)	\$ 88,190	\$ 52,842	\$ (113,087)
Cash Flow	\$ 105,683	\$ (583,320)	\$ 16,220	\$ 64,465	\$ 100,644	\$ 162,890	\$ 9,950	\$ (82,801)	\$ (89,864)	\$ 88,190	\$ 52,842	\$ (155,102)
Manager Reported Net Income		(94,592)	422,338	118,823					109,639	184,003	76,005	