

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 Memphis Commission

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1001 - BankTennessee Checking	\$ 344,363	\$ 48,054	\$ 296,309	Liabilities			
1003 - Guaranty Bank	59,726	59,720	6				
1300 - LGIP (Local Govt Inv Pool)	2,174,402	2,374,211	(199,809)				
1200 - Account Receivable	585,918	408,958	176,960				
1550 - Prepaid Expenses	57,597	75,281	(17,684)				
Total Current Assets	<u>3,222,005</u>	<u>2,966,224</u>	<u>255,781</u>	Total Current Liabilities	203,459	204,935	(1,476)
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	217,720	201,886	15,834
				2275 - Streetscape Loan Payable	0	0	0
Total Fixed Assets	364,834	664,870	(300,036)	2276 - Accrued Loan Interest	0	0	0
				Total Long Term Liabilities	<u>217,720</u>	<u>201,886</u>	<u>15,834</u>
				Total Liabilities	<u>421,178</u>	<u>406,821</u>	<u>14,357</u>
				Equity			
				Undesignated Net Assets	3,165,660	3,224,273	(58,613)
Total Assets	<u>\$ 3,586,838</u>	<u>\$ 3,631,094</u>	<u>\$ (44,256)</u>	Total Equity	<u>3,165,660</u>	<u>3,224,273</u>	<u>(58,613)</u>
				Total Liabilities & Equity	<u>\$ 3,586,838</u>	<u>\$ 3,631,094</u>	<u>\$ (44,256)</u>

Downtown Memphis Commission
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	3,906,964	3,783,000	103%	Billings slightly over budget
4300 · Operations Income	5,094	45,000	11%	Court square events including food trucks decreased due to COVID
4800 · Transfers In	-	876,900	0%	
Total Income	3,912,058	4,704,900	83%	
Expense				
5000 · Wages & Salaries	1,635,987	2,204,112	74%	Less than planned budget
5005 · Employee Benefits	445,038	581,788	76%	
5050 · Other Personnel Expenses	12,904	25,650	50%	
5060 · Dues & Subscriptions	14,223	18,820	76%	
5100 · Office Expense	194,010	267,766	72%	Less than planned budget
5100 · Insurance Expense	125,218	116,518	107%	More than planned budget
5200 · Conferences & Travel	3,821	17,000	22%	
5250 · Business Development	22,684	188,800	12%	
5300 · Professional Fees	271,425	219,960	123%	architectural fees - 114 N. Main planning
5450 · Advertising/PR Fees	24,028	40,000	60%	
5550 · Events and Sponsorships	176,255	250,000	71%	Holiday lighting South Main/DT Dining week/Virtual music series
5700 · Planning & Development	62,761	120,000	52%	Open on Main program/Huling outdoor dining
5950 · Improvements	171,416	230,000	75%	Main St. Mall/Court Square landscaping/fall plantings/pressure washing
5970 · Depreciation Expense	278,900	424,487	66%	
Total Expense	3,438,670	4,588,383	75%	
Net Operating Income	473,389	116,517.00		

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

Center City Development Corporation

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1308 - LGIP Development Ln Fund	\$ 4,775,354	\$ 6,695,847	(1,920,493)	Current Liabilities			
1320 - Development Loan Checking	9,773	157,885	(148,112)	1705 - Accounts Payable	\$ 17,627	\$ 65,065	\$ (47,438)
1200 - Account Receivable	18,057	10,599	7,458				
1460 - CCDC Investment Acct	2,203,303	1,779,237	424,066				
1020 US Bank Trust							
1550 - Prepaid Expenses	4,079	2,734	1,345				
Total Current Assets	<u>7,010,565</u>	<u>8,646,302</u>	<u>(1,635,737)</u>	Total Current Liabilities	<u>17,627</u>	<u>65,065</u>	<u>(47,438)</u>
Total Fixed Assets	336,470	391,959	(55,489)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>17,627</u>	<u>65,065</u>	<u>(47,438)</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	Equity			
1600 - Development Loans	2,147,812	1,396,240	751,572	Designated for Specific Purpose	8,713,866	10,029,206	(1,315,340)
Total Other Assets	<u>2,147,812</u>	<u>1,396,240</u>	<u>751,572</u>	Undesignated Net Assets	763,355	340,230	423,125
Total Assets	<u>\$ 9,494,847</u>	<u>\$ 10,434,501</u>	<u>\$ (939,653)</u>	Total Equity	<u>9,477,221</u>	<u>10,369,436</u>	<u>(892,215)</u>
				Total Liabilities & Equity	<u>\$ 9,494,847</u>	<u>\$ 10,434,501</u>	<u>\$ (939,653)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Ten Months Ended April 30, 2021

	As of Apr '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 311,901	\$ 65,000	480%	CCDC loan interest/investment income
4010 · Pass thru Grants	362,350	-	100%	CARES grant funding
4100 · Development Income	31,504	1,400	2,250%	
4800 · Transfers In	750,000	100,000	750%	Unrestricted cash from CCRFC
Total Income	1,455,755	166,400	875%	
Expense				
5100 · Office Expense	4,868	9,500	51%	
5300 · Professional Fees	116,072	272,000	43%	Legal and architectural fees
5750 · Projects	74,342	500,000	15%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	431,756	-	100%	Jehl Cooperage site expenses/HUB CARES grant South City Neighbor/COVID grants/Storefront (EIG) grants/Tenant
5700 · Planning & Development	1,684,870	4,147,811	41%	Improvement grants/Special Grant
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	46,025	57,689	80%	
Total Expense	2,400,858	5,310,303	45%	
Net Income (Loss)	\$ (945,103)	\$ (5,143,903)		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of April 30, 2021 with
Comparison to April 30, 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>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	1,471,188	47,760	1,423,428	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 16,606	\$ 232,776	\$ (216,170)
1200 - Account Receivable	-	-	-				
1460 - CCDC Investment Acct	-	-	-				
1020 US Bank Trust	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>1,471,188</u>	<u>47,760</u>	<u>1,423,428</u>	Total Current Liabilities	<u>16,606</u>	<u>232,776</u>	<u>(216,170)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>16,606</u>	<u>232,776</u>	<u>(216,170)</u>
1582 - USBank Pilot Funds	7,723,382	17,998,597	(10,275,215)				
1590 - Loan Receivable - DPA	22,369,906	17,541,276	4,828,630	Equity			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	30,093,288	35,336,882	(5,243,594)
Total Other Assets	<u>30,093,288</u>	<u>35,539,873</u>	<u>(5,446,585)</u>	Undesignated Net Assets	1,454,582	17,975	1,436,607
Total Assets	<u>\$ 31,564,476</u>	<u>\$ 35,587,633</u>	<u>\$ (4,023,157)</u>	Total Equity	<u>31,547,870</u>	<u>35,354,857</u>	<u>(3,806,987)</u>
				Total Liabilities & Equity	<u>\$ 31,564,476</u>	<u>\$ 35,587,633</u>	<u>\$ (4,023,157)</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Ten Months Ended April 30, 2021

	As of Apr '21	FY21 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 1,019	\$ -	100%	
4014 PILOT Extensions	3,491,576	6,000,000	58%	PILOT Extension Fund receipts
4016 Fees	2,306,054	300,000	769%	PILOT closings
Total Income	<u>5,798,649</u>	<u>6,300,000</u>	92%	
Expense				
5100 · Office Expense	64	2,000	3%	
5300 · Professional Fees	338,570	253,000	134%	Legal fees associated with PILOT closings
5850 Transfers out	1,523,025	961,765	158%	Transfer to CCDC and DMA
Total Expense	<u>1,861,659</u>	<u>1,216,765</u>	153%	
Net Income	<u><u>\$ 3,936,990</u></u>	<u><u>\$ 5,083,235</u></u>		

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	
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats	Bakery	TN Brewery	One Commerce	Front St.	Riverfront	Criminal Justice Center	110 Peabody Tower	TOTAL
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	