

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of April 30, 2022 with**  
**Comparison to April 30, 2021**

**Downtown Memphis Commission**

<b>Assets</b>	<b><u>FY2022</u></b>	<b><u>FY2021</u></b>	<b><u>Change</u></b>	<b>Liabilities &amp; Equity</b>	<b><u>FY2022</u></b>	<b><u>FY2021</u></b>	<b><u>Change</u></b>
				<b>Liabilities</b>			
Current Assets							
1001 - BankTennessee Checking	\$ (66,291)	\$ 344,363	\$ (410,654)				
1003 - Guaranty Bank	59,755	59,726	29				
1300 - LGIP (Local Govt Inv Pool)	3,397,424	2,174,401	1,223,023				
1200 - Account Receivable	867,933	585,918	282,015				
1550 - Prepaid Expenses	45,260	57,597	(12,337)				
Total Current Assets	<u>4,304,083</u>	<u>3,222,005</u>	<u>1,082,078</u>	Total Current Liabilities	159,136	203,459	(44,323)
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	460,193	217,720	242,473
				2275 - Streetscape Loan Payable	0	0	0
				2276 - Accrued Loan Interest	0	0	0
Total Fixed Assets	228,498	364,833	(136,335)	Total Long Term Liabilities	<u>460,193</u>	<u>217,720</u>	<u>242,473</u>
				<b>Total Liabilities</b>	<u>619,329</u>	<u>421,179</u>	<u>198,150</u>
				<b>Equity</b>			
				Undesignated Net Assets	3,913,253	3,165,659	747,594
				<b>Total Equity</b>	<u>3,913,253</u>	<u>3,165,659</u>	<u>747,594</u>
<b>Total Assets</b>	<u><u>\$ 4,532,581</u></u>	<u><u>\$ 3,586,838</u></u>	<u><u>\$ 945,743</u></u>	<b>Total Liabilities &amp; Equity</b>	<u><u>\$ 4,532,581</u></u>	<u><u>\$ 3,586,838</u></u>	<u><u>\$ 945,743</u></u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Apr '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	4,609,019	3,906,964	118%	Billings higher than budgeted/higher reserve
<b>4300 · Operations Income</b>	8,830	18,000	49%	
<b>4800 · Transfers In</b>	-	657,304	0%	
<b>Total Income</b>	<b>4,617,849</b>	<b>4,582,268</b>	<b>101%</b>	
<b>Expense</b>				
<b>5000 · Wages &amp; Salaries</b>	1,598,818	2,150,480	74%	Under budget
<b>5005 · Employee Benefits</b>	430,602	573,273	75%	Under budget
<b>5050 · Other Personnel Expenses</b>	22,452	30,650	73%	
<b>5060 · Dues &amp; Subscriptions</b>	78,494	18,820	417%	
<b>5100 · Office Expense</b>	244,423	272,204	90%	
<b>5100 · Insurance Expense</b>	116,035	156,558	74%	Property insurance
<b>5200 · Conferences &amp; Travel</b>	11,247	17,000	66%	Conference travel
<b>5250 · Community Outreach</b>	152,563	205,050	74%	Hospitality Hub quarterly funding
<b>5300 · Professional Fees</b>	188,823	216,360	87%	Architectural fees/IT service contract/blight work
<b>5450 · Activation</b>	65,268	90,000	73%	
<b>5550 · Community Engagement</b>	210,482	310,000	68%	In-house events/special events sponsorships
<b>5700 · Planning &amp; Development</b>	64,684	90,000	72%	Open on main program
<b>5950 · Beautification</b>	115,337	220,000	52%	Main St. Mall/Court Square landscaping/plantings/pressure washing
<b>5970 · Depreciation Expense</b>	205,499	231,873	89%	
<b>Total Expense</b>	<b>3,504,727</b>	<b>4,582,268</b>	<b>76%</b>	
<b>Net Operating Income</b>	<b>1,113,122</b>	<b>-</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of April 30, 2022 with  
Comparison to April 30, 2021**

**Center City Development Corporation**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>			
Current Assets			
1308 - LGIP Development Ln Fund	\$ 4,710,247	\$ 4,775,354	(65,107)
1320 - Development Loan Checking	89,293	9,773	79,520
1200 - Account Receivable	3,094	18,057	(14,963)
1460 - CCDC Investment Acct	2,167,639	2,203,303	(35,664)
1550 - Prepaid Expenses	10,312	4,079	6,233
Total Current Assets	<u>6,980,585</u>	<u>7,010,566</u>	<u>(29,981)</u>
Total Fixed Assets	835,727	336,470	499,257
1582 - USBank Pilot Funds	-	-	-
1590 - Loan Receivable - DPA	-	-	-
1600 - Development Loans	2,037,225	2,147,811	(110,586)
Total Other Assets	<u>2,037,225</u>	<u>2,147,811</u>	<u>(110,586)</u>
<b>Total Assets</b>	<b><u>\$ 9,853,537</u></b>	<b><u>\$ 9,494,847</u></b>	<b><u>\$ 358,691</u></b>

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Liabilities &amp; Equity</b>			
Current Liabilities			
1705 - Accounts Payable	\$ 10,629	\$ 17,626	\$ (6,997)
Total Current Liabilities	<u>10,629</u>	<u>17,626</u>	<u>(6,997)</u>
Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>10,629</u>	<u>17,626</u>	<u>(6,997)</u>
<b>Equity</b>			
Designated for Specific Purpose	8,276,936	8,713,866	(436,930)
Undesignated Net Assets	1,565,972	763,355	802,617
Total Equity	<u>9,842,907</u>	<u>9,477,221</u>	<u>365,686</u>
<b>Total Liabilities &amp; Equity</b>	<b><u>\$ 9,853,537</u></b>	<b><u>\$ 9,494,847</u></b>	<b><u>\$ 358,691</u></b>

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Apr '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Interest/Investment Income (Loss)</b>	\$ (106,895)	\$ 65,000	-164%	CCDC loan interest/investment income (loss)
<b>4010 · Pass thru Grants</b>	11,850	-	100%	151 Madison Ave Park funding
<b>4100 · Development Income</b>	6,261	1,400	447%	
<b>4800 · Transfers In</b>	750,000	750,000	100%	
<b>Total Income</b>	<u>661,216</u>	<u>816,400</u>	81%	
<b>Expense</b>				
<b>5100 · Office Expense</b>	10,226	11,000	93%	
<b>5300 · Professional Fees</b>	92,371	137,000	67%	Legal fees
<b>5750 · Projects</b>	4,859	500,000	1%	
<b>5750 · Pass thru Projects</b>	17,688	-	100%	
<b>5700 · Planning &amp; Development</b>	1,387,005	3,708,249	37%	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls;
<b>5850 Transfers Out</b>	-	223,303	0%	Special Grants-One Beale and Alcenia's
<b>5950 Improvements</b>	55,465	30,000	185%	Remainder of I-40 underpass artwork
<b>5970 · Depreciation Expense</b>	37,062	43,913	84%	
<b>Total Expense</b>	<u>1,604,676</u>	<u>4,653,465</u>	34%	
<b>Net Income (Loss)</b>	<u><u>\$ (943,460)</u></u>	<u><u>\$ (3,837,065)</u></u>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of April 30, 2022 with**  
**Comparison to April 30, 2021**

**Center City Revenue Finance Corporation**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1315 - LGIP	2,909,781	1,471,188	1,438,593	Liabilities			
1315 - LGIP - Loan Proceeds	7,145,527	-	7,145,527	1705 - Accounts Payable	\$ 58,686	\$ 16,606	\$ 42,080
1320 - Restricted Cash-Tourism Surcharge	480,664	-	480,664				
1460 - Debt Service Reserve Fund	4,861,913	-	4,861,913	2385 Loan Payable Renasant/Regions	17,161,250	-	17,161,250
1550 - Mobility Center Restricted Funds	153,620	-	153,620	2317 - Accrued Loan Interest	92,422	-	92,422
Total Current Assets	<u>15,551,506</u>	<u>1,471,188</u>	<u>14,080,318</u>	Total Current Liabilities	<u>17,312,359</u>	<u>16,606</u>	<u>17,295,753</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>17,312,359</u>	<u>16,606</u>	<u>17,295,753</u>
1582 - PILOT Extension Funds	3,636,872	7,723,382	(4,086,510)				
1590 - Loan Receivable - DPA	41,950,989	22,369,906	19,581,083	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	40,975,913	30,093,288	10,882,625
Total Other Assets	<u>45,587,861</u>	<u>30,093,288</u>	<u>15,494,573</u>	Undesignated Net Assets	2,851,095	1,454,582	1,396,513
<b>Total Assets</b>	<u>\$ 61,139,366</u>	<u>\$ 31,564,476</u>	<u>\$ 29,574,890</u>	Total Equity	<u>43,827,008</u>	<u>31,547,870</u>	<u>12,279,138</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 61,139,366</u>	<u>\$ 31,564,476</u>	<u>\$ 29,574,890</u>

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2022**

	<b>As of Apr '22</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4005 Interest Income</b>	\$ 6,234	\$ -	100%	
<b>4005 Pass Through Income</b>	480,664	-	100%	Tourism surcharge taxes
<b>4014 PILOT Extensions</b>	222,956	6,500,000	3%	PILOT Extension Fund receipts
<b>4016 Fees</b>	1,089,244	1,000,000	109%	PILOT closings
<b>Total Income</b>	<u>1,799,098</u>	<u>7,500,000</u>	<u>24%</u>	
<b>Expense</b>				
<b>5100 Office Expense</b>	-	2,000	0%	
<b>5300 Professional Fees</b>	509,267	253,000	201%	Legal fees associated with PILOT closings
<b>5700 Interest Expense</b>	92,951	562,500	17%	Drawdown on Mobility Center loan
<b>5850 Transfers out</b>	750,000	4,400,000	17%	Transfers - DMA and CCDC
<b>Total Expense</b>	<u>1,352,218</u>	<u>5,217,500</u>	<u>26%</u>	
<b>Net Income</b>	<u><u>\$ 446,880</u></u>	<u><u>\$ 2,282,500</u></u>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of April 30, 2022 with**  
**Comparison to April 30, 2021**

**Downtown Mobility Authority**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Current Liabilities			
1020 - USBank Debt Service Reserve	\$ -	\$ 862,883	\$ (862,883)	1705 - Accounts Payable	\$ 2,351,570	\$ 138,575	\$ 2,212,995
1300 - LGIP (Local Govt Inv Pool)	2,372,277	1,518,764	853,513	2200 - Accrued Accounts Payable	262,500	262,500	0
1200 - Account Receivable	355,481	102,292	253,189	2260 - Unearned Revenue	0	2,748	(2,748)
1551 - Prepaid Insurance	43,605	32,066	11,539	Total Current Liabilities	<u>2,614,070</u>	<u>403,823</u>	<u>2,210,247</u>
1570 - Deferred Bond Issuance Cost	0	89,680	(89,680)	Long Term Liabilities			
Total Current Assets	<u>2,771,364</u>	<u>2,605,685</u>	<u>165,679</u>	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Total Fixed Assets	37,166,969	30,285,263	6,881,706	2256 - Accrued Ln Interest	5,882,243	5,623,683	258,560
Loans Receivable	22,190,989	21,789,360	401,629	2278 - Loan Payable CCRFC	41,950,989	22,369,906	19,581,083
				2280 - Loan Payable BankTennessee	1,851,927	1,989,898	(137,971)
				2310 - Bonds Payable - Taxable 2004	0	3,060,000	(3,060,000)
				2315 - Discount on Bonds	0	(17,503)	17,503
				2317 - Accrued Loan Interest	0	152,058	(152,058)
				Total Long Term Liabilities	<u>54,805,160</u>	<u>38,298,042</u>	<u>16,507,118</u>
				<b>Total Liabilities</b>	<u>57,419,230</u>	<u>38,701,865</u>	<u>18,717,365</u>
				<b>Equity</b>			
				Net Assets	4,710,089	15,978,443	(11,268,354)
				<b>Total Equity</b>	<u>4,710,089</u>	<u>15,978,443</u>	<u>(11,268,354)</u>
<b>Total Assets</b>	<u>\$ 62,129,321</u>	<u>\$ 54,680,308</u>	<u>\$ 7,449,013</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 62,129,321</u>	<u>\$ 54,680,308</u>	<u>\$ 7,449,013</u>



**Downtown Mobility Authority  
Percent of Budget  
For the Fiscal Year Ended June 30, 2022**

	<u>As of Apr '22</u>	<u>FY22 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	\$ 258,942	\$ 466,546	56%	
<b>4500 Parking Income</b>	2,310,293	1,970,541	117%	Refer to Income statement by garage
<b>4800 · Transfers In</b>	-	3,650,000	0%	Transfer from CCRFC
<b>Total Income</b>	<u>2,569,235</u>	<u>6,087,087</u>	<u>42%</u>	
<b>Expense</b>				
<b>5050 Security</b>	355,672	291,908	122%	
<b>5100 · Office Expense</b>	382,104	536,325	71%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for Mobility Center, Wagner Place/Shoppers Garage
<b>5300 · Professional Fees</b>	535,624	2,240,000	24%	improvements
<b>5800 Parking</b>	639,935	656,077	98%	Refer to Income statement by garage
<b>5850 Transfers out</b>	-	223,303	0%	
<b>5970 · Depreciation Expense</b>	1,026,664	1,184,302	87%	
<b>5980 Taxes</b>	90,898	160,000	57%	First Place parking garage
<b>5975 · Interest Expense</b>	376,659	89,165	422%	250 PP debt and BankTN bank loan
<b>Total Expense</b>	<u>3,407,556</u>	<u>5,381,080</u>	<u>63%</u>	
<b>Operating Net Income (Loss)</b>	<u><b>\$ (838,321)</b></u>	<u><b>\$ 706,007</b></u>		
<b>Cash Flow (add back Depreciation/Interest)</b>	<b>\$ 565,002</b>	<b>\$ 1,890,309</b>		

**DOWNTOWN MOBILITY AUTHORITY**  
Garage Operations  
For the Ten Months Ended April 30, 2022

	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>										
One Commerce Square garage lease (not pledged to loan)	62,500									
<b>Garage Income</b>		537,232	736,721	314,019	111,450	95,212	498,420	389,660	85,000	2,767,714
<b>Total Income</b>	62,500	537,232	736,721	314,019	111,450	95,212	498,420	389,660	85,000	<b>2,830,214</b>
<b>Expenses:</b>										
<b>Operating Expenses</b>										
Security Expense (Stellar Security)	-	82,313	79,195	77,088	33,605	28,240	76,250	-	-	376,691
Garage Expense (Premium)	-	252,440	172,080	88,016	31,952	106,391	162,922	181,956	-	995,758
Incentive Fee (Premium)	-	-	45,464	16,378	-	-	-	7,162	-	69,004
<b>Total Operating Expenses</b>	-	334,753	296,739	181,483	65,557	134,631	239,172	189,118	-	<b>1,441,453</b>
<b>Operating Income managed by Premium</b>	<b>62,500</b>	<b>202,479</b>	<b>439,981</b>	<b>132,536</b>	<b>45,894</b>	<b>(39,419)</b>	<b>259,248</b>	<b>200,542</b>	<b>85,000</b>	<b>1,388,761</b>
<b>Other Expenses</b>										
Rent (paid to City of Memphis)						4,463	162,225	95,813		262,500
Property Insurance		10,547	11,976	27,146	17,424	1,731	2,814	4,227	-	75,865
Legal	38,636									38,636
Property Taxes			90,898						-	90,898
TMA Employee	48,886									48,886
Via Groove On Demand Contribution	97,610									97,610
Other Professional	17,525				9,896	-	-			27,421
<b>Total Other Expenses</b>	<b>202,657</b>	<b>10,547</b>	<b>102,874</b>	<b>27,146</b>	<b>27,320</b>	<b>6,194</b>	<b>165,039</b>	<b>100,040</b>	<b>-</b>	<b>641,816</b>
<b>Debt Service</b>										
Principal/Interest Pymts	-	-	187,571	-	-	-	-	-	-	187,571
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>187,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Expenses/Debt Service</b>	<b>202,657</b>	<b>10,547</b>	<b>290,445</b>	<b>27,146</b>	<b>27,320</b>	<b>6,194</b>	<b>165,039</b>	<b>100,040</b>	<b>-</b>	<b>829,388</b>
<b>Operating Income</b>	<b>\$ (140,157)</b>	<b>\$ 191,932</b>	<b>\$ 149,536</b>	<b>\$ 105,390</b>	<b>\$ 18,574</b>	<b>\$ (45,613)</b>	<b>\$ 94,209</b>	<b>\$ 100,502</b>	<b>\$ 85,000</b>	<b>\$ 559,373</b>
<b>Capital Expenditures</b>		<u>(57,689)</u>					<u>(19,805)</u>			<u>(77,494)</u>
	<u>(140,157)</u>	<u>134,243</u>	<u>149,536</u>	<u>105,390</u>	<u>18,574</u>	<u>(45,613)</u>	<u>94,209</u>	<u>80,697</u>	<u>85,000</u>	<u>481,879</u>

Proposed Capital Improvement Reserve (15%)

30,372      65,997      19,880      6,884      38,887      30,081      12,750      204,852 fiscal YTD reserve  
Capital Reserve/DMA Income      43%