

Financial Update

as of May 31, 2021

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

Downtown Memphis Commission

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>		<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
Assets				Liabilities & Equity			
				Liabilities			
Current Assets							
1001 - BankTennessee Checking	\$ 100,082	\$ 275,579	\$ (175,497)				
1003 - Guaranty Bank	59,726	59,722	4				
1300 - LGIP (Local Govt Inv Pool)	2,092,824	1,873,013	219,811				
1200 - Account Receivable	578,084	408,958	169,126				
1550 - Prepaid Expenses	54,367	69,648	(15,281)				
Total Current Assets	<u>2,885,083</u>	<u>2,686,920</u>	<u>198,163</u>	Total Current Liabilities	338,710	245,019	93,691
				Long Term Liabilities			
				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 Fixed Assets	339,287	635,237	(295,950)	Total Long Term Liabilities	<u>217,720</u>	<u>201,886</u>	<u>15,834</u>
				Total Liabilities	<u>556,429</u>	<u>446,905</u>	<u>109,525</u>
				Equity			
				Undesignated Net Assets	2,667,941	2,875,252	(207,312)
				Total Equity	<u>2,667,941</u>	<u>2,875,252</u>	<u>(207,312)</u>
Total Assets	<u>\$ 3,224,370</u>	<u>\$ 3,322,157</u>	<u>\$ (97,787)</u>	Total Liabilities & Equity	<u>\$ 3,224,370</u>	<u>\$ 3,322,157</u>	<u>\$ (97,787)</u>

Downtown Memphis Commission
Percent of Budget
For the Eleven Months Ended May 31, 2021

	As of May '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	5,356	45,000	12%	Court square events including food trucks decreased due to COVID
4800 · Transfers In	-	876,900	0%	
Total Income	3,912,320	4,704,900	83%	
Expense				
5000 · Wages & Salaries	1,726,553	2,204,112	78%	Less than planned budget
5005 · Employee Benefits	506,261	581,788	87%	
5050 · Other Personnel Expenses	14,023	25,650	55%	
5060 · Dues & Subscriptions	16,095	18,820	86%	
5100 · Office Expense	213,891	267,766	80%	Less than planned budget
5100 · Insurance Expense	135,585	116,518	116%	More than planned budget
5200 · Conferences & Travel	3,821	17,000	22%	
5250 · Business Development	22,846	188,800	12%	
5300 · Professional Fees	342,468	219,960	156%	architectural fees - 114 N. Main planning
5450 · Advertising/PR Fees	26,938	40,000	67%	
5550 · Events and Sponsorships	212,956	250,000	85%	Holiday lighting South Main/DT Dining week/Virtual music series
5700 · Planning & Development	234,542	120,000	195%	Open on Main program/outdoor dining/Hospitality Hub funding
5950 · Improvements	183,982	230,000	80%	Main St. Mall/Court Square landscaping/plantings/pressure washing
5970 · Depreciation Expense	306,104	424,487	72%	
Total Expense	3,946,065	4,588,383	86%	
Net Operating Income	(33,744)	116,517.00		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2021 with
Comparison to May 31, 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	\$ 5,177,037	\$ 6,411,053	(1,234,016)	Current Liabilities			
1320 - Development Loan Checking	8,874	156,993	(148,119)	1705 - Accounts Payable	\$ 4,096	\$ 12,231	\$ (8,135)
1200 - Account Receivable	18,057	19,555	(1,498)				
1460 - CCDC Investment Acct	2,268,627	1,779,237	489,390				
1550 - Prepaid Expenses	3,497	2,342	1,155				
Total Current Assets	<u>7,476,092</u>	<u>8,369,180</u>	<u>(893,088)</u>	Total Current Liabilities	<u>4,096</u>	<u>12,231</u>	<u>(8,135)</u>
Total Fixed Assets	331,997	387,227	(55,230)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>4,096</u>	<u>12,231</u>	<u>(8,135)</u>
1590 - Loan Receivable - DPA	-	-	-				
1600 - Development Loans	2,138,979	1,522,468	616,511	Equity			
Total Other Assets	<u>2,138,979</u>	<u>1,522,468</u>	<u>616,511</u>	Designated for Specific Purpose	8,688,276	10,081,872	(1,393,596)
Total Assets	<u>\$ 9,947,068</u>	<u>\$ 10,278,875</u>	<u>\$ (331,806)</u>	Undesignated Net Assets	<u>1,254,695</u>	<u>184,772</u>	<u>1,069,923</u>
				Total Equity	<u>9,942,972</u>	<u>10,266,644</u>	<u>(323,672)</u>
				Total Liabilities & Equity	<u>\$ 9,947,068</u>	<u>\$ 10,278,875</u>	<u>\$ (331,806)</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Eleven Months Ended May 31, 2021

	As of May '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income	\$ 379,335	\$ 65,000	584%	CCDC loan interest/investment income
4010 · Pass thru Grants	370,350	-	100%	CARES grant funding
4100 · Development Income	31,504	1,400	2,250%	
4800 · Transfers In	1,250,000	100,000	1,250%	Unrestricted cash from CCRFC
Total Income	2,031,189	166,400	1,221%	
Expense				
5100 · Office Expense	5,450	9,500	57%	
5300 · Professional Fees	120,168	272,000	44%	Legal and architectural fees
5750 · Projects	75,084	500,000	15%	Marketing micro grants/Pre-development assistance grants
5750 · Pass thru Projects	440,746	-	100%	Jehl Cooperage site expenses/HUB CARES grant
				South City Neighbor/COVID grants/Storefront (EIG) grants/Tenant
5700 · Planning & Development	1,775,670	4,147,811	43%	Improvement grants/Special Grant
5785 Bad Debt	-	-	0%	
5850 Transfers Out	-	223,303	0%	
5950 Improvements	42,925	100,000	43%	
5970 · Depreciation Expense	50,498	57,689	88%	
Total Expense	2,510,541	5,310,303	47%	
Net Income (Loss)	\$ (479,352)	\$ (5,143,903)		

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Eleven Months Ended May 31, 2021

	As of May '21	FY21 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 1,026	\$ -	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>5,798,656</u>	<u>6,300,000</u>	<u>92%</u>	
Expense				
5100 Office Expense	64	2,000	3%	
5300 Professional Fees	357,590	253,000	141%	Legal fees associated with PILOT closings
5850 Transfers out	2,023,025	961,765	210%	Transfer to CCDC and DMA
Total Expense	<u>2,380,679</u>	<u>1,216,765</u>	<u>196%</u>	
Net Income	<u><u>\$ 3,417,977</u></u>	<u><u>\$ 5,083,235</u></u>		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of May 31, 2021 with
Comparison to May 31, 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	\$ 951,623	\$ 862,795	\$ 88,828	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	1,809,850	1,803,922	5,928	1705 - Accounts Payable	\$ 554,383	\$ 390,265	\$ 164,118
1314 - LGIP Held for One Beale Garage	484,235	627,053	(142,818)				
1200 - Account Receivable	144,480	185,776	(41,296)				
1551 - Prepaid Insurance	56,599	33,116	23,483	2260 - Unearned Revenue	2,748	(11,877)	14,625
1570 - Deferred Bond Issuance Cost	87,886	109,409	(21,523)				
Total Current Assets	<u>3,534,674</u>	<u>3,622,071</u>	<u>(87,397)</u>	Total Current Liabilities	<u>557,131</u>	<u>378,388</u>	<u>178,743</u>
				Long Term Liabilities			
Total Fixed Assets	30,186,484	20,310,965	9,875,519	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	21,873,743	16,906,299	4,967,444	2256 - Accrued Ln Interest	5,645,229	5,386,669	258,560
				2265 - Reserve for Contingencies	0	79,822	(79,822)
				2278 - Loan Payable CCRFC	22,357,978	17,533,352	4,824,626
				2280 - Loan Payable BankTennessee	1,978,536	2,110,817	(132,281)
				2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(17,152)	(21,364)	4,212
				2317 - Accrued Loan Interest	165,532	210,523	(44,991)
				Total Long Term Liabilities	<u>38,310,124</u>	<u>34,144,819</u>	<u>4,165,305</u>
				Total Liabilities	<u>38,867,254</u>	<u>34,523,207</u>	<u>4,344,047</u>
				Equity			
				Net Assets	16,727,646	6,316,128	10,411,518
Total Assets	<u>\$ 55,594,901</u>	<u>\$ 40,839,335</u>	<u>\$ 14,755,566</u>	Total Equity	<u>16,727,646</u>	<u>6,316,128</u>	<u>10,411,518</u>
				Total Liabilities & Equity	<u>\$ 55,594,901</u>	<u>\$ 40,839,335</u>	<u>\$ 14,755,566</u>

**Downtown Mobility Authority
Percent of Budget
For the Eleven Months Ended May 31, 2021**

	As of May '21	FY21 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	\$ 290,164	\$ 307,020	95%	
4500 Parking Income	1,501,889	1,961,313	77%	Refer to Income statement by garage
4800 · Transfers In	773,025	861,765	90%	Transfer from CCRFC
Total Income	<u>2,565,078</u>	<u>3,130,098</u>	<u>82%</u>	
Expense				
5050 Security	225,023	278,008	81%	
5100 · Office Expense	394,439	425,714	93%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for
5300 · Professional Fees	981,069	216,523	453%	Mobility Center and Shoppers Garage
5800 Parking	496,312	813,141	61%	Refer to Income statement by garage
5850 Transfers out	-	223,303	0%	
5970 · Depreciation Expense	913,312	988,603	92%	
5980 Taxes	287,124	310,000	93%	property taxes - First Place and 110 Peabody Pl
5975 · Interest Expense	506,166	712,881	71%	250 PP debt and BankTN bank loan
Total Expense	<u>3,803,445</u>	<u>3,968,173</u>	<u>96%</u>	
Operating Net Income (Loss)	<u>\$ (1,238,368)</u>	<u>\$ (838,075)</u>		
Cash Flow (add back Depreciation)	\$ (305,326)	\$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage

For the Eleven Months Ended May 31, 2021

	Other	OWN			Capital Lease			LEASE from City			Jt. Venture	TOTAL
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	Bakery	TN Brewery	One Commerce	Front St.	Riverfront	Criminal Justice Center	110 Peabody Tower	
Income												
Interest/Misc Income	\$ 4,681											\$ 4,681
Capital Lease Interest Income					111,760	162,890	10,835					285,484
Total Parking Income	17,700	164,485	664,900	223,936				10,936	128,174	199,086	92,672	1,501,889
Total Transfers In (net)	773,025											773,025
Total Income	795,406	164,485	664,900	223,936	111,760	162,890	10,835	10,936	128,174	199,086	92,672	2,565,079
Expense												
Other Personnel Expenses												
Security Staffing	-	85,704	36,936	34,909				23,890	37,214		6,371	225,023
Other Personnel Expenses	-	85,704	36,936	34,909	-		-	23,890	37,214	-	6,371	225,023
Office Expense												
Rent								4,909	178,448	105,394		288,750
Insurance	29,645	25,312	8,283	25,470								88,709
Equipment Maintenance			124						64		4,040	4,228
Maintenance											12,753	12,753
Total Office Expense	29,645	25,312	8,407	25,470	-		-	4,909	178,512	105,394	16,793	394,440
Professional Fees												
Legal	100,423											100,423
Bond Issuance Cost		19,730										19,730
Taxes			287,124									287,124
Other Professional	792,045	-	-					68,872	-			860,917
Total Professional Fees	892,468	19,730	287,124	-	-		-	68,872	-	-	-	1,268,194
Parking												
250 Peabody Place Garage	-	214,136										214,136
Barboro Flats (Gayoso Garage)	-			89,151								89,151
First Place Garage			193,023									193,023
Total Parking	-	214,136	193,023	89,151	-	-	-	-	-	-	-	496,311
Depreciation Expense	24,950	367,361	67,836	200,690			183,333	22,390	3,427	11,682	31,644	913,312
Interest Expense												
Loan Interest	-	421,468	84,698	-	-		-	-	-	-	-	506,166
Total Interest Expense	-	421,468	84,698	-	-		-	-	-	-	-	506,166
Total Expense	947,062	1,133,712	678,024	350,220	-		183,333	120,061	219,153	117,076	54,807	3,803,447
Operating Income	\$ (151,656)	\$ (969,227)	\$ (13,124)	\$ (126,283)	\$ 111,760	\$ 162,890	\$ (172,498)	\$ (109,125)	\$ (90,979)	\$ 82,010	\$ 37,865	\$ (1,238,368)
EBITDA (excludes transfers)	\$ (112,368)	\$ (160,668)	\$ 139,410	\$ 74,407	\$ -	\$ -	\$ 0	\$ (17,863)	\$ (87,552)	\$ 93,692	\$ 69,508	\$ (1,433)
Cash Flow	\$ (126,706)	\$ (582,136)	\$ 54,712	\$ 74,407	\$ 111,760	\$ 162,890	\$ 10,835	\$ (86,735)	\$ (87,552)	\$ 93,692	\$ 69,508	\$ (305,326)
Manager Reported Net Income		(49,652)	471,877	134,785					128,174	199,086	92,672	