

# Financial Update

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of May 31, 2024 with**  
**Comparison to May 31, 2023**

**Downtown Memphis Commission**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
BankTennessee Checking	\$ 27,791	\$ 70,021	\$ (42,230)	<b>Liabilities</b>			
Guaranty Bank	60,048	59,763	285				
LGIP (Local Govt Inv Pool)	1,338,775	3,480,477	(2,141,702)				
Account Receivable	837,036	1,093,152	(256,117)				
Prepaid Expenses	75,408	44,989	30,419				
<b>Total Current Assets</b>	<u>2,339,058</u>	<u>4,748,403</u>	<u>(2,409,345)</u>	<b>Total Current Liabilities</b>	138,708	153,571	(14,863)
				Long Term Liabilities			
				Reserve for CBID Appeals	0	319,190	(319,190)
				Accrued Loan Interest	0	0	0
<b>Total Fixed Assets</b>	669,585	554,402	115,183	<b>Total Long Term Liabilities</b>	<u>0</u>	<u>319,190</u>	<u>(319,190)</u>
				<b>Total Liabilities</b>	<u>138,708</u>	<u>472,762</u>	<u>(334,053)</u>
				<b>Equity</b>			
				Undesignated Net Assets	2,869,936	4,830,043	(1,960,107)
<b>Total Assets</b>	<u>\$ 3,008,643</u>	<u>\$ 5,302,805</u>	<u>\$ (2,294,161)</u>	<b>Total Equity</b>	<u>2,869,936</u>	<u>4,830,043</u>	<u>(1,960,107)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 3,008,643</u>	<u>\$ 5,302,805</u>	<u>\$ (2,294,161)</u>

**Downtown Memphis Commission**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2024**

	<b>As of May '24</b>	<b>FY24 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4000 · Administrative Income	4,805,687	4,536,445	106%	Actual billings with 3% bad debt allowance
4000 · Interest Income	97,835	60,000	163%	
4300 · Operations Income	2,429	15,000	16%	
4800 · Transfers In	-	521,123	0%	
<b>Total Income</b>	<b>4,905,951</b>	<b>5,132,568</b>	<b>96%</b>	
<b>Expense</b>				
5000 · Wages & Salaries	1,867,082	2,291,999	81%	Below budget
5005 · Employee Benefits	541,759	689,454	79%	Below budget
5060 · Dues & Subscriptions	89,586	93,092	96%	Software subscriptions
5100 · Office Expense	454,420	501,265	91%	
5100 · Insurance Expense	197,116	141,830	139%	Property insurance
5250 · Community Outreach	37,196	231,400	16%	Hospitality Hub and other planned funding
5300 · Professional Fees	199,261	249,005	80%	Blight legal work; design review guidelines; IT and audit support
5450 · Activation	47,538	99,200	48%	Outreach, advertising and promotion
5550 · Community Engagement	178,989	214,200	84%	In-house events/special events sponsorships
5700 · Planning & Development	193,569	181,000	107%	Open on main program, DEI efforts Main St. Mall/Court Square landscaping/plantings/pressure washing;
5950 · Beautification	482,679	440,123	110%	quality public realm improvements
5970 · Depreciation Expense	69,209	0	100%	
<b>Total Expense</b>	<b>4,358,404</b>	<b>5,132,568</b>	<b>85%</b>	
<b>Net Operating Income</b>	<b>547,547</b>	<b>-</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of May 31, 2024 with**  
**Comparison to May 31, 2023**

**Center City Revenue Finance Corporation**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Liabilities			
BankTN Checking	41,160	970	40,190	Accounts Payable	\$ 47,162	\$ 60,798	\$ (13,635)
LGIP (Local Govt Inv Pool)	1,391,999	1,161,689	230,310	Loan Payable Renasant/Regions	40,000,000	40,000,000	-
LGIP - Loan Proceeds	-	(1,815,946)	1,815,946	Accrued Loan Interest	375,000	129,167	245,833
Restricted Cash-Tourism Surcharge	4,774,695	3,547,608	1,227,087	Total Current Liabilities	<u>40,422,162</u>	<u>40,189,964</u>	<u>232,198</u>
Debt Service Reserve Funds	10,721,530	17,622,705	(6,901,174)	<b>Total Liabilities</b>	<u>40,422,162</u>	<u>40,189,964</u>	<u>232,198</u>
Mobility Center Restricted Funds	-	1,616,553	(1,616,553)	<b>Equity</b>			
Total Current Assets	<u>16,929,385</u>	<u>22,133,580</u>	<u>(5,204,195)</u>	Designated for Specific Purpose	60,142,895	39,719,998	20,422,897
Total Fixed Assets	-	-	-	Undesignated Net Assets	<u>295,092</u>	<u>1,101,861</u>	<u>(806,770)</u>
Loan Receivable - Downtown Mobility Authority	79,825,690	57,055,134	22,770,556	Total Equity	<u>60,437,987</u>	<u>40,821,859</u>	<u>19,616,127</u>
Interest Receivable - Downtown Mobility Authority	4,105,074	1,823,110	2,281,964	<b>Total Liabilities &amp; Equity</b>	<u>\$ 100,860,149</u>	<u>\$ 81,011,824</u>	<u>\$ 19,848,325</u>
Total Other Assets	<u>83,930,764</u>	<u>58,878,244</u>	<u>25,052,520</u>				
<b>Total Assets</b>	<u>#####</u>	<u>\$ 81,011,824</u>	<u>\$ 19,848,325</u>				

**Center City Revenue Finance Corporation (CCFRC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2024**

	<b>As of May '24</b>	<b>FY24 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 35,770	\$ 100,000	36%	
Pass Through Income	2,795,690	-	100%	Tourism surcharge receipts/draws
PILOT Extensions	5,108,135	4,976,119	103%	PILOT Extension Fund receipts
PILOT Fees	614,958	1,000,000	61%	PILOT closings
<b>Total Income</b>	<b>8,554,553</b>	<b>6,076,119</b>	<b>141%</b>	
<b>Expense</b>				
Office Expense	110	2,000	6%	
Professional Fees	2,466,864	265,000	931%	Legal fees associated with PILOT closings
Interest Expense	1,375,000	1,500,000	92%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
<b>Total Expense</b>	<b>3,841,974</b>	<b>2,517,000</b>	<b>153%</b>	
<b>Net Income</b>	<b>\$ 4,712,579</b>	<b>\$ 3,559,119</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of May 31, 2024 with**  
**Comparison to May 31, 2023**

**Center City Development Corporation**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>					<b>Liabilities &amp; Equity</b>		
Current Assets					Liabilities		
LGIP (Local Govt Inv Pool)	\$ 4,707,039	\$ 4,211,600	495,439		Accounts Payable	\$ 284,041	\$ 9,885 \$ 274,156
BankTennessee Checking	342,203	259,697	82,506		Loan Payable - Liberty Bank	1,928,988	1,393,910 535,079
Account Receivable	11,625	(3,000)	14,625				
CCDC Investment Acct	2,424,403	2,128,002	296,402				
Prepaid Expenses	41,776	13,132	28,644				
Total Current Assets	<u>7,527,047</u>	<u>6,609,431</u>	<u>917,616</u>				
Total Fixed Assets	2,789,861	2,119,347	670,514		<b>Total Liabilities</b>	<u>2,213,030</u>	<u>1,403,795</u> 809,235
Development Loans	2,034,122	1,921,061	113,061		<b>Equity</b>		
Total Other Assets	<u>2,034,122</u>	<u>1,921,061</u>	<u>113,061</u>		Designated for Specific Purpose	6,655,463	7,620,665 (965,203)
<b>Total Assets</b>	<u>\$ 12,351,031</u>	<u>\$ 10,649,840</u>	<u>\$ 1,701,192</u>		Undesignated Net Assets	<u>3,482,539</u>	<u>1,625,380</u> 1,857,159
					Total Equity	<u>10,138,000</u>	<u>9,246,045</u> 891,956
					<b>Total Liabilities &amp; Equity</b>	<u>\$ 12,351,031</u>	<u>\$ 10,649,840</u> \$ 1,701,192

**Center City Development Corporation (CCDC)**  
**Percent of Budget**  
**For the Fiscal Year Ended June 30, 2024**

	<b>As of May '24</b>	<b>FY24 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Interest Income	\$ 341,153	\$ 60,000	569%	CCDC loan interest/cash interest
Investment Income (Loss)	198,189	45,000	440%	Investment income
Bridge Lighting Funding	46,600	52,500	89%	Mighty Lights funding
Development Loan Fees/Payoff	57,301	-	100%	Loan fee income/payoff old loan
Grant Income	22,550	-	100%	Restricted funds - Madison Ave. pocket park
Rental Income	190,428	285,424	67%	DMC and one tenant
Transfers In	-	925,239	0%	Includes Mighty lights contribution
<b>Total Income</b>	<b>856,220</b>	<b>1,368,163</b>	<b>63%</b>	
<b>Expense</b>				
Office Expense	63,955	69,800	92%	Expenses for 114 N Main/110 Adams
Insurance	71,407	69,739	102%	Insurance for 114 N Main/bridge lights
Professional Fees	98,764	75,000	132%	Legal fees
Bridge Lighting Programming	131,176	173,000	76%	Signify contract
Projects	45,388	150,000	30%	Dog park - South Main
Planning & Development	805,727	3,196,489	25%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Interest Expense	79,633	128,773	62%	Interest on renovation loan
Depreciation Expense	38,734	0	100%	
<b>Total Expense</b>	<b>1,334,785</b>	<b>4,158,766</b>	<b>32%</b>	
<b>Net Income (Loss)</b>	<b>\$ (478,565)</b>	<b>\$ (2,790,603)</b>		

**Downtown Memphis Commission and Its Related Entities**  
**Statement of Net Position as of May 31, 2024 with**  
**Comparison to May 31, 2023**

**Downtown Mobility Authority**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
BankTennessee Checking	\$ 723,393	\$ 1,075,420	\$ (352,027)	Current Liabilities			
LGIP (Local Govt Inv Pool)	1,278,880	1,144,198	134,682	Accounts Payable	\$ 543,128	\$ 2,277,232	\$ (1,734,104)
Account Receivable	555,837	1,641,442	(1,085,605)	Accrued Accounts Payable	110,303	207,638	(97,335)
Prepaid Insurance	94,629	76,822	17,806				
Total Current Assets	<u>2,652,739</u>	<u>3,937,883</u>	<u>(1,285,143)</u>	Total Current Liabilities	<u>653,430</u>	<u>2,484,870</u>	<u>(1,831,439)</u>
				Long Term Liabilities			
Total Fixed Assets	70,091,672	66,364,496	3,727,176	Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	25,141,925	21,928,059	3,213,865	Accrued Ln Interest	6,420,910	6,162,350	258,560
				Loan Payable CCRFC	79,825,690	57,055,134	22,770,556
				Loan Payable BankTennessee	1,543,899	1,695,220	(151,322)
				Accrued Loan Interest	4,105,074	1,823,110	2,281,964
				Total Long Term Liabilities	<u>97,015,573</u>	<u>71,855,814</u>	<u>25,159,758</u>
				<b>Total Liabilities</b>	<u>97,669,003</u>	<u>74,340,684</u>	<u>23,328,319</u>
				<b>Equity</b>			
				Net Assets	217,331	17,889,754	(17,672,423)
				<b>Total Equity</b>	<u>217,331</u>	<u>17,889,754</u>	<u>(17,672,423)</u>
<b>Total Assets</b>	<u>\$ 97,886,336</u>	<u>\$ 92,230,438</u>	<u>\$ 5,655,898</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 97,886,336</u>	<u>\$ 92,230,438</u>	<u>\$ 5,655,898</u>



**Downtown Mobility Authority  
Percent of Budget  
For the Fiscal Year Ended June 30, 2024**

	<b>As of May '24</b>	<b>FY24 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
Admin & Interest Income	\$ 494,457	\$ 466,546	106%	Interest from garage leases/cash deposits
Parking Garage Income	4,008,566	1,970,541	203%	Refer to Income statement by garage
Transfers In	-	3,650,000	0%	Transfer from CCRFC
<b>Total Income</b>	<u>4,503,023</u>	<u>6,087,087</u>	<u>74%</u>	
<b>Expense</b>				
Security	751,816	291,908	258%	
Rent/Insurance Expense	372,752	536,325	70%	City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share
TMA Initiatives/Professional Fees	1,893,800	2,240,000	85%	contributions
Parking Garage Expense	1,293,571	656,077	197%	Refer to Income statement by garage
Transfers out	-	223,303	0%	
Depreciation Expense	1,195,856	1,184,302	101%	
Taxes	89,663	160,000	56%	First Place parking garage
Interest Expense	304,267	0	100%	250 PP debt and BankTN bank loan
<b>Total Expense</b>	<u>5,901,725</u>	<u>5,291,915</u>	<u>112%</u>	
<b>Operating Net Income (Loss)</b>	<u><b>\$ (1,398,702)</b></u>	<u><b>\$ 795,172</b></u>		
Cash Flow (add back Depreciation/Interest)	\$ 101,421	\$ 1,979,474		

**DOWNTOWN MOBILITY AUTHORITY**  
Garage Operations  
For the Eleven Months Ended May 31, 2024

	Other	OWN				LEASE from City		Jt. Venture	TOTAL	
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	Mobility Center - 60 Beale St.	100 N. Main Parking Lot	Shoppers	Criminal Justice Center		110 Peabody Tower - flat fee
<b>Income</b>										
Garage Lease Income	68,750								68,750	
Miscellaneous Income	60,105				5,486				65,591	
Garage Income	5,004	941,012	911,008	364,132	1,197,504	99,594	283,640	560,902	97,277	4,460,073
<b>Total Income</b>	133,859	941,012	911,008	364,132	1,202,991	99,594	283,640	560,902	97,277	<b>4,594,414</b>
<b>Expenses:</b>										
<b>Operating Expenses</b>										
Security Expense (Stellar Security)	-	112,500	130,954	110,595	244,250	725	109,696	43,095	-	751,815
Garage Expense (Premium)	-	346,098	243,058	119,002	356,931	37,957	173,890	268,774	-	1,545,709
Incentive Fee (Premium)	-	116,079	60,959	19,247				19,826	-	216,112
<b>Total Operating Expenses</b>	-	574,677	434,972	248,844	601,181	38,682	283,586	331,695	-	<b>2,513,637</b>
<b>Operating Income managed by Premium</b>	<b>133,859</b>	<b>366,335</b>	<b>476,036</b>	<b>115,287</b>	<b>601,810</b>	<b>60,912</b>	<b>54</b>	<b>229,207</b>	<b>97,277</b>	<b>2,080,777</b>
<b>Other Expenses</b>										
Rent (paid to City of Memphis)							4,908	105,394		110,303
Property Insurance	8,726	55,320	16,193	26,642	95,777	53,152	6,027	13,602	-	275,439
Legal	11,194									11,194
Property Taxes	2,506		89,663						-	92,169
TMA Employee/Initiatives	166,671									166,671
Via Groove On Demand Contribution	200,000									200,000
Other Professional	31,852				19,754	-				51,606
<b>Total Other Expenses</b>	420,948	55,320	105,857	26,642	115,532	53,152	10,935	118,996	-	<b>907,381</b>
<b>Debt Service</b>										
Principal/Interest Pymts	-	-	206,329	-		-	-	-	-	206,329
<b>Total Debt Service</b>	-	-	206,329	-		-	-	-	-	-
<b>Total Other Expenses/Debt Service</b>	420,948	55,320	312,185	26,642	115,532	53,152	10,935	118,996	-	<b>1,113,710</b>
<b>Operating Income</b>	<b>\$ (287,089)</b>	<b>\$ 311,015</b>	<b>\$ 163,850</b>	<b>\$ 88,646</b>	<b>\$ 486,278</b>	<b>\$ 7,760</b>	<b>\$ (10,881)</b>	<b>\$ 110,211</b>	<b>\$ 97,277</b>	<b>\$ 967,068</b>

Proposed Capital Improvement Reserve (15%)

54,950      71,405      17,293      90,271      9,137      -      34,381      14,592

292,030 fiscal YTD reserve

257,903 FY23 reserve

243,988 FY22 reserve

793,921

(192,023) CapEx Study

**601,898**