

Financial Update

as of June 30, 2021

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2021 with
Comparison to June 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	\$ 862,913	\$ 862,795	\$ 118	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	1,644,832	1,803,922	(159,090)	1705 - Accounts Payable	\$ 1,056,465	\$ 390,265	\$ 666,200
1314 - LGIP Held for One Beale Garage	484,235	627,053	(142,818)				
1200 - Account Receivable	261,498	185,776	75,722				
1551 - Prepaid Insurance	49,372	33,116	16,256	2260 - Unearned Revenue	0	(11,877)	11,877
1570 - Deferred Bond Issuance Cost	86,092	109,409	(23,317)				
Total Current Assets	<u>3,388,944</u>	<u>3,622,071</u>	<u>(233,127)</u>	Total Current Liabilities	<u>1,056,465</u>	<u>378,388</u>	<u>678,077</u>
				Long Term Liabilities			
Total Fixed Assets	30,087,707	20,310,965	9,776,742	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	21,858,944	16,906,299	4,952,645	2256 - Accrued Ln Interest	5,666,776	5,386,669	280,107
				2265 - Reserve for Contingencies	0	79,822	(79,822)
				2278 - Loan Payable CCRFC	34,093,179	17,533,352	16,559,827
				2280 - Loan Payable BankTennessee	1,967,335	2,110,817	(143,482)
				2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(16,801)	(21,364)	4,563
				2317 - Accrued Loan Interest	92,963	210,523	(117,560)
				Total Long Term Liabilities	<u>49,983,453</u>	<u>34,144,819</u>	<u>15,838,634</u>
				Total Liabilities	<u>51,039,918</u>	<u>34,523,207</u>	<u>16,516,711</u>
				Equity			
				Net Assets	4,295,676	6,316,128	(2,020,452)
Total Assets	<u>\$ 55,335,594</u>	<u>\$ 40,839,335</u>	<u>\$ 14,496,259</u>	Total Equity	<u>4,295,676</u>	<u>6,316,128</u>	<u>(2,020,452)</u>
				Total Liabilities & Equity	<u>\$ 55,335,594</u>	<u>\$ 40,839,335</u>	<u>\$ 14,496,259</u>

Downtown Mobility Authority
Percent of Budget
For the Fiscal Year Ended June 30, 2021

	<u>As of June '21</u>	<u>FY21 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
Income				
4000 · Admin & Interest Income	\$ 314,869	\$ 307,020	103%	
4500 Parking Income	1,711,238	1,961,313	87%	Refer to Income statement by garage
4800 · Transfers In	773,025	861,765	90%	Transfer from CCRFC
Total Income	<u>2,799,132</u>	<u>3,130,098</u>	<u>89%</u>	
Expense				
5050 Security	246,357	278,008	89%	
5100 · Office Expense	430,371	425,714	101%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for Mobility Center and Shoppers Garage (to be
5300 · Professional Fees	1,609,648	216,523	743%	reimb)
5800 Parking	582,090	813,141	72%	Refer to Income statement by garage
5850 Transfers out	-	223,303	0%	
5970 · Depreciation Expense	1,012,090	988,603	102%	
5980 Taxes	287,124	310,000	93%	property taxes - First Place and 110 Peabody Pl
5975 · Interest Expense	551,792	712,881	77%	250 PP debt and BankTN bank loan
Total Expense	<u>4,719,472</u>	<u>3,968,173</u>	<u>119%</u>	
Operating Net Income (Loss)	<u>\$ (1,920,341)</u>	<u>\$ (838,075)</u>		
 Cash Flow (add back Depreciation/Interest)	 \$ (334,936)	 \$ 150,528		

DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage
For the Fiscal Year Ended June 30, 2021

	Other	OWN				Capital Lease			LEASE from City			Jt. Venture	TOTAL
	Parking Authority	250 Peabody	First Parking 2nd St.	Barboro Flats (Gayoso Garage)	100 N. Main Garage	Bakery	TN Brewery	One Commerce	Front St.	Riverfront	Criminal Justice Center	110 Peabody Tower	
Income													
Interest/Misc Income	\$ 4,695												\$ 4,695
Capital Lease Interest Income						122,864	175,590	11,716					310,170
Total Parking Income		208,658	736,228	253,099	26,550				21,895	144,108	219,529	101,172	1,711,238
Total Transfers In (net)	773,025												773,025
Total Income	777,720	208,658	736,228	253,099	26,550	122,864	175,590	11,716	21,895	144,108	219,529	101,172	2,799,128
Expense													
Other Personnel Expenses													
Security Staffing	-	93,296	39,819	37,562					25,757	43,552		6,371	246,357
Other Personnel Expenses	-	93,296	39,819	37,562	-	-		-	25,757	43,552	-	6,371	246,357
Office Expense													
Rent									5,355	194,670	114,975		315,000
Insurance	13,341	27,421	9,077	29,794	20,876								100,509
Equipment Maintenance			124							64		4,040	4,228
Maintenance					630							10,005	10,635
Total Office Expense	13,341	27,421	9,201	29,794	21,506	-		-	5,355	194,734	114,975	14,045	430,372
Professional Fees													
Legal	116,130												132,817
Bond Issuance Cost		21,523											21,523
Taxes		25	269,531									17,568	287,124
Other Professional	1,437,264	-	-		18,043				-	-			1,455,308
Total Professional Fees	1,553,394	21,549	269,531	-	34,730	-		-	-	-	-	17,568	1,896,772
Parking													
250 Peabody Place Garage	-	266,746											266,746
Barboro Flats (Gayoso Garage)	-			99,405									99,405
First Place Garage			215,939										215,939
Total Parking	-	266,746	215,939	99,405	-	-	-	-	-	-	-	-	582,090
Depreciation Expense	16,055	384,549	72,177	213,953	67,187			200,000	24,425	3,739	12,744	17,260	1,012,090
Interest Expense													
Loan Interest	-	459,537	92,255	-									551,792
Total Interest Expense	-	459,537	92,255	-									551,792
Total Expense	1,582,790	1,253,098	698,921	380,715	123,424	-	-	200,000	55,537	242,024	127,719	55,244	4,719,472
Operating Income	\$ (805,070)	\$ (1,044,440)	\$ 37,307	\$ (127,617)	\$ (96,874)	\$ 122,864	\$ 175,590	\$ (188,284)	\$ (33,642)	\$ (97,917)	\$ 91,810	\$ 45,928	\$ (1,920,344)
Manager Reported Net Income		(58,088)	520,289	153,693	26,550				21,895	144,108	219,529	101,172	1,129,148