

Financial Update

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

Downtown Memphis Commission

Assets	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>	Liabilities & Equity	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
				Liabilities			
Current Assets							
1001 - BankTennessee Checking	\$ 65,146	\$ 11,891	\$ 53,255				
1003 - Guaranty Bank	59,763	59,744	19				
1300 - LGIP (Local Govt Inv Pool)	2,421,311	2,039,949	381,362				
1200 - Account Receivable	895,830	590,716	305,114				
1550 - Prepaid Expenses	36,220	51,958	(15,738)				
Total Current Assets	3,478,270	2,754,258	724,012	Total Current Liabilities	262,174	154,458	107,716
				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	284,279	311,642	(27,363)	Total Long Term Liabilities	460,193	217,720	242,473
				Total Liabilities	722,368	372,178	350,190
				Equity			
				Undesignated Net Assets	3,040,182	2,693,722	346,460
				Total Equity	3,040,182	2,693,722	346,460
Total Assets	\$ 3,762,548	\$ 3,065,900	\$ 696,648	Total Liabilities & Equity	\$ 3,762,548	\$ 3,065,900	\$ 696,648

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

	As of June '22	FY22 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	4,611,970	3,906,964	118%	Billings higher than budgeted/higher reserve
4300 · Operations Income	12,941	18,000	72%	
4800 · Transfers In	-	657,304	0%	
Total Income	4,624,911	4,582,268	101%	
Expense				
5000 · Wages & Salaries	1,928,602	2,150,480	90%	Under budget
5005 · Employee Benefits	489,775	573,273	85%	Under budget
5050 · Other Personnel Expenses	26,943	30,650	88%	
5060 · Dues & Subscriptions	82,516	18,820	438%	
5100 · Office Expense	296,969	272,204	109%	
5100 · Insurance Expense	119,620	156,558	76%	Property insurance
5200 · Conferences & Travel	13,161	17,000	77%	Conference travel
5250 · Community Outreach	27,751	205,050	14%	Hospitality Hub quarterly funding
5300 · Professional Fees	237,856	216,360	110%	Architectural fees/IT service contract/blight work
5450 · Activation	86,678	90,000	96%	
5550 · Community Engagement	253,453	310,000	82%	In-house events/special events sponsorships
5700 · Planning & Development	272,174	90,000	302%	Open on main program
5950 · Beautification	217,776	220,000	99%	Main St. Mall/Court Square landscaping/plantings/pressure washing
5970 · Depreciation Expense	217,249	231,873	94%	
Total Expense	4,270,523	4,582,268	93%	
Net Operating Income	354,388	-		

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

	As of June '22	FY22 Budget	% of Budget	Comments
Income				
4000 · Interest/Investment Income (Loss)	\$ (198,688)	\$ 65,000	-306%	CCDC loan interest/investment income (loss)
4010 · Pass thru Grants	111,850	-	100%	151 Madison Ave Park funding
4100 · Development Income	6,261	1,400	447%	
4800 · Transfers In	750,000	750,000	100%	
Total Income	<u>669,423</u>	<u>816,400</u>	<u>82%</u>	
Expense				
5100 · Office Expense	13,242	11,000	120%	
5300 · Professional Fees	102,281	137,000	75%	Legal fees
5750 · Projects	5,388	500,000	1%	
5750 · Pass thru Projects	20,688	-	100%	
5700 · Planning & Development	1,417,018	3,708,249	38%	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls; Special Grants-One Beale and Alcenia's
5850 Transfers Out	-	223,303	0%	
5950 Improvements	55,465	30,000	185%	Remainder of I-40 underpass artwork
5977 · Interest Expense	880	0	100%	Interest on renovation loan
5970 · Depreciation Expense	44,090	43,913	100%	
Total Expense	<u>1,659,052</u>	<u>4,653,465</u>	<u>36%</u>	
Net Income (Loss)	<u><u>\$ (989,629)</u></u>	<u><u>\$ (3,837,065)</u></u>		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2022 with
Comparison to June 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>
Assets							
Current Assets				Liabilities & Equity			
1315 - LGIP	5,202,564	27,273	5,175,291	Liabilities			
1315 - LGIP - Loan Proceeds	15,609,294	-	15,609,294	1705 - Accounts Payable	\$ 43,664	\$ 27,273	\$ 16,391
1320 - Restricted Cash-Tourism Surcharge	480,664	-	480,664				
1460 - Debt Service Reserve Fund	13,386,447	-	13,386,447	2385 Loan Payable Renasant/Regions	28,297,500	-	28,297,500
1201 - Accrued Accounts Receivable	-	2,633,886	(2,633,886)	2317 - Accrued Loan Interest	90,435	-	90,435
1550 - Mobility Center Restricted Funds	267,176	-	267,176				
Total Current Assets	<u>34,946,144</u>	<u>2,661,159</u>	<u>32,284,985</u>	Total Current Liabilities	<u>28,431,600</u>	<u>27,273</u>	<u>28,404,327</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				Total Liabilities	<u>28,431,600</u>	<u>27,273</u>	<u>28,404,327</u>
1590 - Loan Receivable - DPA	42,103,317	34,093,179	8,010,138	Equity			
1582 - US Bank PILOT Funds	-	6,653,064	(6,653,064)	Designated for Specific Purpose	43,458,962	43,380,129	78,833
Total Other Assets	<u>42,103,317</u>	<u>40,746,243</u>	<u>1,357,074</u>	Undesignated Net Assets	5,158,899	-	5,158,899
Total Assets	<u>\$ 77,049,461</u>	<u>\$ 43,407,402</u>	<u>\$ 33,642,059</u>	Total Equity	<u>48,617,862</u>	<u>43,380,129</u>	<u>5,237,733</u>
				Total Liabilities & Equity	<u>\$ 77,049,461</u>	<u>\$ 43,407,402</u>	<u>\$ 33,642,059</u>

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

	As of June '22	FY22 Budget	% of Budget	Comments
Income				
4005 Interest Income	\$ 32,923	\$ -	100%	
4005 Pass Through Income	480,664	-	100%	Tourism surcharge taxes
4014 PILOT Extensions	5,085,948	6,500,000	78%	PILOT Extension Fund receipts
4016 Fees	1,089,244	1,000,000	109%	PILOT closings
Total Income	<u>6,688,779</u>	<u>7,500,000</u>	<u>89%</u>	
Expense				
5100 Office Expense	-	2,000	0%	
5300 Professional Fees	608,096	253,000	240%	Legal fees associated with PILOT closings
5700 Interest Expense	92,951	562,500	17%	Drawdown on Mobility Center loan
5850 Transfers out	750,000	4,400,000	17%	Transfers - DMA and CCDC
Total Expense	<u>1,451,047</u>	<u>5,217,500</u>	<u>28%</u>	
Net Income	<u><u>\$ 5,237,732</u></u>	<u><u>\$ 2,282,500</u></u>		

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

Downtown Mobility Authority

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
1001 - BankTennessee Checking	\$ 49,944	\$ 862,913	\$ (812,969)	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	(1,558,910)	2,129,067	(3,687,977)	1705 - Accounts Payable	\$ 3,678,445	\$ 1,056,465	\$ 2,621,980
1200 - Account Receivable	319,718	261,498	58,220	2200 - Accrued Accounts Payable	315,000	0	315,000
1551 - Prepaid Insurance	59,088	49,372	9,716	2260 - Unearned Revenue	0	0	0
1570 - Deferred Bond Issuance Cost	0	86,092	(86,092)	Total Current Liabilities	<u>3,993,445</u>	<u>1,056,465</u>	<u>2,936,980</u>
Total Current Assets	<u>(1,130,161)</u>	<u>3,388,942</u>	<u>(4,519,103)</u>	Long Term Liabilities			
Total Fixed Assets	42,441,056	30,087,707	12,353,349	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	22,166,255	21,858,944	307,311	2256 - Accrued Ln Interest	5,925,336	5,666,776	258,560
Total Assets	<u><u>\$ 63,477,150</u></u>	<u><u>\$ 55,335,593</u></u>	<u><u>\$ 8,141,557</u></u>	2278 - Loan Payable CCRFC	42,103,317	34,093,179	8,010,138
				2280 - Loan Payable BankTennessee	1,828,363	1,967,335	(138,972)
				2310 - Bonds Payable - Taxable 2004	0	3,060,000	(3,060,000)
				2315 - Discount on Bonds	0	(16,801)	16,801
				2317 - Accrued Loan Interest	0	92,963	(92,963)
				Total Long Term Liabilities	<u>54,977,017</u>	<u>49,983,452</u>	<u>4,993,565</u>
				Total Liabilities	<u>58,970,461</u>	<u>51,039,917</u>	<u>7,930,544</u>
				Equity			
				Net Assets	4,506,687	4,295,676	211,011
				Total Equity	<u>4,506,687</u>	<u>4,295,676</u>	<u>211,011</u>
				Total Liabilities & Equity	<u><u>\$ 63,477,150</u></u>	<u><u>\$ 55,335,593</u></u>	<u><u>\$ 8,141,557</u></u>

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

	As of June '22	FY22 Budget	% of Budget	Comments
Income				
4000 · Admin & Interest Income	\$ 308,254	\$ 466,546	66%	
4500 Parking Income	2,877,081	1,970,541	146%	Refer to Income statement by garage
4800 · Transfers In	-	3,650,000	0%	Transfer from CCRFC
Total Income	<u>3,185,335</u>	<u>6,087,087</u>	<u>52%</u>	
Expense				
5050 Security	421,494	291,908	144%	
5100 · Office Expense	455,319	536,325	85%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for Mobility Center, Wagner Place/Shoppers Garage
5300 · Professional Fees	511,819	2,240,000	23%	improvements
5800 Parking	920,400	656,077	140%	Refer to Income statement by garage
5850 Transfers out	-	223,303	0%	
5970 · Depreciation Expense	1,232,274	1,184,302	104%	
5980 Taxes	90,898	160,000	57%	First Place parking garage
5975 · Interest Expense	577,128	89,165	647%	250 PP debt and BankTN bank loan
Total Expense	<u>4,209,332</u>	<u>5,381,080</u>	<u>78%</u>	
Operating Net Income (Loss)	<u>\$ (1,023,997)</u>	<u>\$ 706,007</u>		
Cash Flow (add back Depreciation/Interest)	\$ 785,405	\$ 1,890,309		