

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2023 with
Comparison to June 30, 2022

Downtown Memphis Commission

Assets	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>	Liabilities & Equity	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
				Liabilities			
Current Assets							
BankTennessee Checking	\$ 100,769	\$ 65,146	\$ 35,623				
Guaranty Bank	60,048	59,763	285				
LGIP (Local Govt Inv Pool)	3,027,615	2,421,311	606,304				
Account Receivable	1,122,427	895,830	226,597				
Prepaid Expenses	80,083	36,220	43,863				
Total Current Assets	4,390,943	3,478,270	912,673	Total Current Liabilities	165,256	262,174	(96,918)
				Long Term Liabilities			
				Reserve for CBID Appeals	319,190	460,193	(141,003)
				Accrued Loan Interest	0	0	0
Total Fixed Assets	599,710	284,279	315,431	Total Long Term Liabilities	319,190	460,193	(141,003)
				Total Liabilities	484,447	722,367	(237,920)
				Equity			
				Undesignated Net Assets	4,506,207	3,040,182	1,466,025
				Total Equity	4,506,207	3,040,182	1,466,025
Total Assets	\$ 4,990,653	\$ 3,762,549	\$ 1,228,104	Total Liabilities & Equity	\$ 4,990,653	\$ 3,762,549	\$ 1,228,104

**Downtown Memphis Commission
Percent of Budget
For the Fiscal Year Ended June 30, 2023**

	As of June '23	FY23 Budget	% of Budget	Comments
Income				
Admin & Interest Income	4,641,555	4,536,445	102%	Actual billings with 3% bad debt allowance
Pass thru Grants	1,350,000	0	100%	ARPA funding
Operations Income	10,085	18,000	56%	
Transfers In	-	466,988	0%	
Total Income	<u>6,001,640</u>	<u>5,021,433</u>	<u>120%</u>	
Expense				
Wages & Salaries	1,969,046	2,190,004	90%	Under budget
Employee Benefits	544,868	564,967	96%	
Other Personnel Expenses	8,658	45,650	19%	
Dues & Subscriptions	114,905	111,523	103%	Software subscriptions-Vistity/B2GNow; professional dues
Office Expense	403,341	439,288	92%	
Insurance Expense	171,513	141,830	121%	
Conferences & Travel	8,341	18,900	44%	
Community Outreach	206,344	259,400	80%	Hospitality Hub and other planned funding
Professional Fees	247,308	250,671	99%	Blight legal work; design review guidelines; IT and audit support
Activation	102,143	109,200	94%	Outreach, advertising and promotion
Community Engagement	279,747	329,200	85%	In-house events/special events sponsorships
Planning & Development	117,338	121,000	97%	Open on main program
Office Improvements	0	175,000	0%	Electrical panel work at 114 N. Main - capitalized and depreciated
Beautification	297,803	264,800	112%	quality public realm improvements
Depreciation Expense	70,810	0	100%	
Total Expense	<u>4,542,165</u>	<u>5,021,433</u>	<u>90%</u>	
Net Operating Income	<u><u>1,459,475</u></u>	<u><u>-</u></u>		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2023 with
Comparison to June 30, 2022

Center City Development Corporation

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
LGIP (Local Govt Inv Pool)	\$ 3,681,868	\$ 4,538,289	(856,421)	Liabilities			
BankTennessee Checking	350,065	92,269	257,796	Accounts Payable	\$ 99,572	\$ 162,125	\$ (62,553)
Account Receivable	(2,920)	108,746	(111,666)	Loan Payable - Liberty Bank	1,498,497	125,501	1,372,996
CCDC Investment Acct	2,169,779	2,063,409	106,370				
Prepaid Expenses	6,566	7,395	(829)				
Total Current Assets	<u>6,205,359</u>	<u>6,810,108</u>	<u>(604,749)</u>	Total Liabilities	<u>1,598,069</u>	<u>287,626</u>	<u>1,310,443</u>
Total Fixed Assets	2,364,474	1,256,977	1,107,497	Equity			
Development Loans	1,907,409	2,017,277	(109,868)	Designated for Specific Purpose	7,249,221	8,696,594	(1,447,373)
Total Other Assets	<u>1,907,409</u>	<u>2,017,277</u>	<u>(109,868)</u>	Undesignated Net Assets	1,629,951	1,100,142	529,809
Total Assets	<u>\$ 10,477,242</u>	<u>\$ 10,084,362</u>	<u>\$ 392,881</u>	Total Equity	<u>8,879,171</u>	<u>9,796,736</u>	<u>(917,565)</u>
				Total Liabilities & Equity	<u>\$ 10,477,242</u>	<u>\$ 10,084,362</u>	<u>\$ 392,881</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2023

	As of June '23	FY23 Budget	% of Budget	Comments
Income				
Interest/Investment Income	\$ 326,228	\$ 65,000	502%	CCDC loan interest/investment income (loss)
Pass thru Grants	94,684	-	100%	grant - Emerging Developers program
Rental Income	-	172,468	0%	start later than anticipated
Transfers In	-	750,000	0%	
Total Income	420,912	987,468	43%	
Expense				
Office Expense	35,447	79,400	45%	
Professional Fees	100,092	97,000	103%	Legal fees
Projects	7,520	-	100%	Dog park - South Main
Pass thru Projects	70,060	-	100%	Emerging developer and safety study expenses
Planning & Development	1,336,820	4,020,253	33%	EIGs and South City Good Neighbor grants
Transfers Out	-	223,303	0%	
Improvements	-	25,000	0%	
Interest Expense	39,574	83,640	47%	Interest on renovation loan
Depreciation Expense	41,465	0	100%	
Total Expense	1,630,978	4,528,596	36%	
Net Income (Loss)	\$ (1,210,066)	\$ (3,541,128)		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2023 with
Comparison to June 30, 2022

Center City Revenue Finance Corporation

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTN Checking	250,672	-	250,672	Liabilities			
LGIP (Local Govt Inv Pool)	1,541,679	5,202,564	(3,660,885)	Accounts Payable	\$ 16,179	\$ 43,665	\$ (27,487)
LGIP - Loan Proceeds	3,161,167	15,609,294	(12,448,127)				
Restricted Cash-Tourism Surcharge	4,253,430	480,664	3,772,766	Loan Payable Renasant/Regions	40,125,000	28,297,500	11,827,500
Debt Service Reserve Funds	7,151,989	13,386,446	(6,234,457)	Accrued Loan Interest	0	90,435	(90,435)
Mobility Center Restricted Funds	1,714,852	267,176	1,447,676				
Total Current Assets	<u>18,073,789</u>	<u>34,946,144</u>	<u>(16,872,355)</u>	Total Current Liabilities	<u>40,141,179</u>	<u>28,431,600</u>	<u>11,709,579</u>
Total Fixed Assets	-	-	-	Total Liabilities	<u>40,141,179</u>	<u>28,431,600</u>	<u>11,709,579</u>
Loan Receivable - Downtown Mobility Authority	76,738,454	42,103,317	34,635,137				
Interest Receivable - Downtown Mobility Authority	2,083,523	-	2,083,523	Equity			
US Bank PILOT Funds	-	-	-	Designated for Specific Purpose	54,978,415	43,458,962	11,519,453
Total Other Assets	<u>78,821,977</u>	<u>42,103,317</u>	<u>36,718,660</u>	Undesignated Net Assets	1,776,173	5,158,899	(3,382,726)
Total Assets	<u>\$ 96,895,766</u>	<u>\$ 77,049,461</u>	<u>\$ 19,846,305</u>	Total Equity	<u>56,754,588</u>	<u>48,617,861</u>	<u>8,136,727</u>
				Total Liabilities & Equity	<u>\$ 96,895,766</u>	<u>\$ 77,049,461</u>	<u>\$ 19,846,305</u>

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2023

	As of June '23	FY23 Budget	% of Budget	Comments
Income				
Interest Income	\$ 375,738	\$ -	100%	
Pass Through Income	3,814,200	-	100%	Tourism surcharge taxes
PILOT Extensions	4,399,570	4,908,652	90%	PILOT Extension Fund receipts
PILOT Fees	1,465,434	1,000,000	147%	PILOT closings
Total Income	10,054,942	5,908,652	170%	
Expense				
Office Expense	-	2,000	0%	
Professional Fees	188,262	253,000	74%	Legal fees associated with PILOT closings
Interest Expense	1,385,145	1,347,820	103%	Bank loan for Mobility Projects
Transfers out	-	750,000	0%	
Total Expense	1,573,407	2,352,820	67%	
Net Income	\$ 8,481,535	\$ 3,555,832		

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2023 with
Comparison to June 30, 2022

Downtown Mobility Authority

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTennessee Checking	\$ 1,104,285	\$ 49,944	\$ 1,054,341	Current Liabilities			
LGIP (Local Govt Inv Pool)	1,323,822	(1,558,910)	2,882,732	Accounts Payable	\$ 2,096,930	\$ 3,678,448	\$ (1,581,518)
Account Receivable	1,743,446	319,718	1,423,728	Accrued Accounts Payable	217,665	315,000	(97,335)
Prepaid Insurance	37,821	59,088	(21,267)				
Deferred Bond Issuance Cost	0	0	0				
Total Current Assets	<u>4,209,374</u>	<u>(1,130,160)</u>	<u>5,339,534</u>	Total Current Liabilities	<u>2,314,595</u>	<u>3,993,448</u>	<u>(1,678,853)</u>
				Long Term Liabilities			
Total Fixed Assets	67,661,200	42,441,056	25,220,144	Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	23,908,324	22,166,255	1,742,069	Accrued Ln Interest	6,183,896	5,925,336	258,560
				Loan Payable CCRFC	78,821,974	42,103,317	36,718,657
				Loan Payable BankTennessee	1,682,974	1,828,363	(145,389)
				Bonds Payable - Taxable 2004	0	0	0
				Discount on Bonds	0	0	0
				Accrued Loan Interest	0	0	0
				Total Long Term Liabilities	<u>91,808,845</u>	<u>54,977,016</u>	<u>36,831,829</u>
				Total Liabilities	<u>94,123,440</u>	<u>58,970,464</u>	<u>35,152,976</u>
				Equity			
				Net Assets	1,655,456	4,506,687	(2,851,231)
				Total Equity	<u>1,655,456</u>	<u>4,506,687</u>	<u>(2,851,231)</u>
Total Assets	<u><u>\$ 95,778,898</u></u>	<u><u>\$ 63,477,151</u></u>	<u><u>\$ 32,301,747</u></u>	Total Liabilities & Equity	<u><u>\$ 95,778,898</u></u>	<u><u>\$ 63,477,151</u></u>	<u><u>\$ 32,301,747</u></u>

**Downtown Mobility Authority
Percent of Budget
For the Fiscal Year Ended June 30, 2023**

	As of June '23	FY23 Budget	% of Budget	Comments
Income				
Admin & Interest Income	\$ 484,819	\$ 6,000	8,080%	Interest from garage leases/cash deposits
Parking Garage Income	3,186,047	3,553,434	90%	Refer to Income statement by garage
Transfers In	-	-	0%	Transfer from CCRFC
Total Income	<u>3,670,866</u>	<u>3,559,434</u>	<u>103%</u>	
Expense				
Security	476,459	556,933	86%	
Rent/Insurance Expense	402,079	372,882	108%	City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share
TMA Initiatives/Professional Fees	990,534	565,000	175%	contributions
Parking Garage Expense	1,089,870	1,349,255	81%	Refer to Income statement by garage
Transfers out	-	-	0%	
Depreciation Expense	1,058,661	1,232,274	86%	
Taxes	79,435	95,000	84%	First Place parking garage
Interest Expense	338,258	79,693	424%	250 PP debt and BankTN bank loan
Total Expense	<u>4,435,296</u>	<u>4,251,037</u>	<u>104%</u>	
Operating Net Income (Loss)	<u>\$ (764,430)</u>	<u>\$ (691,603)</u>		
Cash Flow (add back Depreciation/Interest)	\$ 632,489	\$ 620,364		

DOWNTOWN MOBILITY AUTHORITY
Garage Operations
For the Twelve Months Ended June 30, 2023

	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
Income										
Garage Lease Income	75,000									75,000
Miscellaneous Income	84,293									84,293
Garage Income	4,580	1,053,272	982,881	417,306	158,076	254,833	274,035	582,103	104,213	3,831,299
Total Income	163,873	1,053,272	982,881	417,306	158,076	254,833	274,035	582,103	104,213	3,990,592
Expenses:										
Operating Expenses										
Security Expense (Stellar Security)	-	119,094	111,657	110,178	21,156	87,807	47,723	7,172	-	504,788
Garage Expense (Premium)	-	353,714	272,771	128,016	46,590	192,222	122,408	262,536	-	1,378,257
Incentive Fee (Premium)	-	129,070	70,635	25,871	-	-	-	23,942	-	249,519
Total Operating Expenses	-	601,878	455,064	264,065	67,746	280,029	170,131	293,650	-	2,132,563
Operating Income managed by Premium	163,873	451,394	527,817	153,242	90,330	(25,196)	103,904	288,453	104,213	1,858,029
Other Expenses										
Rent (paid to City of Memphis)						5,355	97,335	114,975		217,665
Property Insurance	33,863	22,835	24,016	61,430	40,563				-	182,707
Legal	30,734									30,734
Property Taxes			89,666							89,666
TMA Employee/Initiatives	182,375									182,375
Via Groove On Demand Contribution	224,397									224,397
Other Professional	96,288									96,288
Total Other Expenses	567,657	22,835	113,681	61,430	40,563	5,355	97,335	114,975	-	1,023,832
Debt Service										
Principal/Interest Pymts	-	-	225,086	-	-	-	-	-	-	225,086
Total Debt Service	-	-	225,086	-	-	-	-	-	-	-
Total Other Expenses/Debt Service	567,657	22,835	338,767	61,430	40,563	5,355	97,335	114,975	-	1,248,917
Operating Income	\$ (403,784)	\$ 428,558	\$ 189,050	\$ 91,812	\$ 49,766	\$ (30,551)	\$ 6,569	\$ 173,478	\$ 104,213	\$ 609,112
Capital Expenditures										
		-								-
	<u>(403,784)</u>	<u>428,558</u>	<u>189,050</u>	<u>91,812</u>	<u>49,766</u>	<u>(30,551)</u>	<u>6,569</u>	<u>173,478</u>	<u>104,213</u>	<u>609,112</u>
Proposed Capital Improvement Reserve (15%)		67,709	79,173	22,986	13,549	15,586	43,268	15,632		257,903
										243,988
										501,891
										(80,750)
										421,141

fiscal YTD reserve
P/Y reserve
CapEx Study