

Financial Update

Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of June 30, 2024 with
Comparison to June 30, 2023

Downtown Mobility Authority

| | <u>FY2024</u> | <u>FY2023</u> | <u>Change</u> | | <u>FY2024</u> | <u>FY2023</u> | <u>Change</u> |
|----------------------------|-----------------------------|-----------------------------|----------------------------|---------------------------------------|-----------------------------|-----------------------------|----------------------------|
| Assets | | | | Liabilities & Equity | | | |
| Current Assets | | | | Current Liabilities | | | |
| BankTennessee Checking | \$ 843,127 | \$ 1,104,285 | \$ (261,158) | Accounts Payable | \$ 3,004,859 | \$ 2,096,930 | \$ 907,929 |
| LGIP (Local Govt Inv Pool) | 1,495,192 | 1,323,822 | 171,370 | Accrued Accounts Payable | 120,330 | 217,665 | (97,335) |
| Account Receivable | 680,002 | 1,743,446 | (1,063,444) | | | | |
| Prepaid Insurance | 86,932 | 37,821 | 49,111 | | | | |
| Total Current Assets | <u>3,105,254</u> | <u>4,209,374</u> | <u>(1,104,120)</u> | Total Current Liabilities | <u>3,125,189</u> | <u>2,314,595</u> | <u>810,594</u> |
| | | | | Long Term Liabilities | | | |
| Total Fixed Assets | 70,020,428 | 67,661,200 | 2,359,228 | Loan Payable City of Memphis | 5,120,000 | 5,120,000 | 0 |
| Loans Receivable | 25,110,768 | 23,908,324 | 1,202,444 | Accrued Ln Interest | 6,442,456 | 6,183,896 | 258,560 |
| | | | | Loan Payable CCRFC | 79,794,534 | 78,821,974 | 972,560 |
| | | | | Loan Payable BankTennessee | 1,531,071 | 1,682,974 | (151,903) |
| | | | | Accrued Loan Interest | 4,286,918 | 0 | 4,286,918 |
| | | | | Total Long Term Liabilities | <u>97,174,979</u> | <u>91,808,844</u> | <u>5,366,135</u> |
| | | | | Total Liabilities | <u>100,300,168</u> | <u>94,123,439</u> | <u>6,176,729</u> |
| | | | | Equity | | | |
| | | | | Net Assets | <u>(2,063,720)</u> | <u>1,655,459</u> | <u>(3,719,179)</u> |
| | | | | Total Equity | <u>(2,063,720)</u> | <u>1,655,459</u> | <u>(3,719,179)</u> |
| Total Assets | <u><u>\$ 98,236,450</u></u> | <u><u>\$ 95,778,898</u></u> | <u><u>\$ 2,457,552</u></u> | Total Liabilities & Equity | <u><u>\$ 98,236,450</u></u> | <u><u>\$ 95,778,898</u></u> | <u><u>\$ 2,457,552</u></u> |

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

| | As of June '24 | FY24 Budget | % of Budget | Comments |
|--|----------------------------|--------------------------|--------------------|--|
| Income | | | | |
| Admin & Interest Income | \$ 542,689 | \$ 466,546 | 116% | Interest from garage leases/cash deposits |
| Parking Garage Income | 4,371,960 | 1,970,541 | 222% | Refer to Income statement by garage |
| Transfers In | 3,500,000 | 3,650,000 | 96% | Transfer from CCRFC |
| Total Income | <u>8,414,649</u> | <u>6,087,087</u> | <u>138%</u> | |
| Expense | | | | |
| Security | 815,182 | 291,908 | 279% | |
| Rent/Insurance Expense | 418,965 | 536,325 | 78% | City of Memphis rental fee/property coverage TMA personnel, Groove on demand/Explore Bike Share |
| TMA Initiatives/Professional Fees | 713,405 | 2,240,000 | 32% | contributions |
| Grants | 3,500,000 | 0 | 100% | Memphis Art Museum grant |
| Parking Garage Expense | 1,416,262 | 656,077 | 216% | Refer to Income statement by garage |
| Transfers out | - | 223,303 | 0% | |
| Depreciation Expense | 1,309,183 | 1,184,302 | 111% | |
| Taxes | 89,663 | 160,000 | 56% | First Place parking garage |
| Interest Expense | 331,743 | 0 | 100% | 250 PP debt and BankTN bank loan |
| Total Expense | <u>8,594,401</u> | <u>5,291,915</u> | <u>162%</u> | |
| Operating Net Income (Loss) | <u>\$ (179,753)</u> | <u>\$ 795,172</u> | | |
| | | | | |
| Cash Flow (add back Depreciation/Interest) | \$ 1,461,173 | \$ 1,979,474 | | |

DOWNTOWN MOBILITY AUTHORITY
Garage Operations
For the Fiscal Year Ended June 30, 2024

| | Other | OWN | | | | LEASE from City | | Jt. Venture | | |
|--|---------------------|-------------------|-----------------------|-------------------------------|--------------------------------|-------------------------|-------------------|-------------------------|------------------------------|---------------------|
| | 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 | TOTAL |
| Income | | | | | | | | | | |
| Garage Lease Income | 75,000 | | | | | | | | | 75,000 |
| Miscellaneous Income | 67,380 | | | | 5,486 | | | | | 72,866 |
| Garage Income | 5,509 | 1,006,856 | 1,000,020 | 396,330 | 1,316,614 | 108,219 | 314,400 | 615,649 | 106,121 | 4,869,718 |
| Total Income | 147,889 | 1,006,856 | 1,000,020 | 396,330 | 1,322,100 | 108,219 | 314,400 | 615,649 | 106,121 | 5,017,585 |
| Expenses: | | | | | | | | | | |
| Operating Expenses | | | | | | | | | | |
| Security Expense (Stellar Security) | - | 121,736 | 140,191 | 120,331 | 267,110 | 725 | 118,933 | 46,656 | - | 815,681 |
| Garage Expense (Premium) | - | 378,458 | 265,242 | 128,493 | 388,436 | 37,957 | 188,795 | 294,308 | - | 1,681,689 |
| Incentive Fee (Premium) | - | 123,542 | 70,984 | 22,653 | | | 513 | 24,208 | - | 241,900 |
| Total Operating Expenses | - | 623,736 | 476,417 | 271,478 | 655,546 | 38,682 | 308,240 | 365,171 | - | 2,739,270 |
| Operating Income managed by Premium | 147,889 | 383,120 | 523,604 | 124,852 | 666,555 | 69,537 | 6,160 | 250,478 | 106,121 | 2,278,315 |
| Other Expenses | | | | | | | | | | |
| Rent (paid to City of Memphis) | | | | | | | 5,355 | 114,975 | | 120,330 |
| Property Insurance | 8,225 | 62,018 | 18,283 | 35,008 | 100,259 | 53,884 | 6,434 | 14,522 | - | 298,634 |
| Legal | 18,824 | | | | | | | | | 18,824 |
| Property Taxes | 2,506 | | 89,663 | | | | | | - | 92,169 |
| TMA Employee/Initiatives | 176,012 | | | | | | | | | 176,012 |
| Via Groove On Demand Contribution | 200,000 | | | | | | | | | 200,000 |
| Other Professional | 27,240 | | | | 19,754 | - | | | | 46,994 |
| Total Other Expenses | 432,807 | 62,018 | 107,947 | 35,008 | 120,014 | 53,884 | 11,789 | 129,497 | - | 952,964 |
| Debt Service | | | | | | | | | | |
| Principal/Interest Pymts | - | - | 225,086 | - | | - | - | - | - | 225,086 |
| Total Debt Service | - | - | 225,086 | - | | - | - | - | - | - |
| Total Other Expenses/Debt Service | 432,807 | 62,018 | 333,033 | 35,008 | 120,014 | 53,884 | 11,789 | 129,497 | - | 1,178,049 |
| Operating Income | \$ (284,918) | \$ 321,101 | \$ 190,571 | \$ 89,844 | \$ 546,541 | \$ 15,653 | \$ (5,629) | \$ 120,981 | \$ 106,121 | \$ 1,100,266 |

Proposed Capital Improvement Reserve (15%)

| | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|---|--------|--------|----------------|--------------|
| | 57,468 | 78,541 | 18,728 | 99,983 | 10,431 | - | 37,572 | 15,918 | 318,640 | FY24 reserve |
| | | | | | | | | | 257,903 | FY23 reserve |
| | | | | | | | | | 243,988 | FY22 reserve |
| | | | | | | | | | 820,531 | |
| | | | | | | | | | (200,155) | CapEx Study |
| | | | | | | | | | 620,376 | |