

Financial Update

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

Downtown Memphis Commission

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTennessee Checking	\$ 206,621	\$ 189,266	\$ 17,356	Liabilities			
Guaranty Bank	0	60,048	(60,048)				
LGIP (Local Govt Inv Pool)	80,169	513,555	(433,385)				
Account Receivable	5,540,246	5,951,904	(411,658)				
Prepaid Expenses	27,357	66,522	(39,164)				
Total Current Assets	<u>5,854,394</u>	<u>6,781,294</u>	<u>(926,900)</u>	Total Current Liabilities	190,953	198,041	(7,087)
				Long Term Liabilities			
				Reserve for CBID Appeals	0	319,190	(319,190)
				Accrued Loan Interest	0	0	0
Total Fixed Assets	113,145	675,517	(562,372)	Total Long Term Liabilities	<u>0</u>	<u>319,190</u>	<u>(319,190)</u>
				Total Liabilities	<u>190,953</u>	<u>517,231</u>	<u>(326,278)</u>
				Equity			
				Undesignated Net Assets	5,776,587	6,939,580	(1,162,994)
				Total Equity	<u>5,776,587</u>	<u>6,939,580</u>	<u>(1,162,994)</u>
Total Assets	<u>\$ 5,967,539</u>	<u>\$ 7,456,811</u>	<u>\$ (1,489,272)</u>	Total Liabilities & Equity	<u>\$ 5,967,539</u>	<u>\$ 7,456,811</u>	<u>\$ (1,489,272)</u>

Downtown Memphis Commission
Percent of Budget
For the Fiscal Year Ended June 30, 2025

	As of August '24	FY25 Budget	% of Budget	Comments
Income				
4000 · Administrative Income	4,703,472	4,703,472	100%	Actual billings with 3% bad debt allowance
4000 · Interest Income	6,083	100,000	6%	
4300 · Operations Income	670	5,000	13%	
4800 · Transfers In	-	444,890	0%	
Total Income	4,710,225	5,253,362	90%	
Expense				
5000 · Wages & Salaries	373,768	2,404,760	16%	
5005 · Employee Benefits	77,695	728,664	11%	
5060 · Dues & Subscriptions	12,203	93,092	13%	Includes software subscriptions
5100 · Office Expense	49,578	238,326	21%	Office rent, equipment leases
5100 · Insurance Expense	8,325	55,059	15%	Property insurance
5300 · Professional Fees	24,338	90,805	27%	
5450 · Activation	37,689	366,388	10%	Outreach, advertising and promotion
5700 · Community Building/Diversity	48,876	289,000	17%	
5800 · Safety & Hospitality	46,539	346,896	13%	
5950 · Beautification	72,425	640,372	11%	Main St. Mall/Court Square landscaping/plantings/pressure washing; quality public realm improvements
5970 · Depreciation Expense	11,696	56,630	21%	
Total Expense	763,131	5,309,992	14%	
Net Operating Income	3,947,094	(56,630)		

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

Center City Development Corporation

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets					Liabilities & Equity		
Current Assets					Liabilities		
LGIP (Local Govt Inv Pool)	\$ 5,020,172	\$ 5,532,240	(512,069)		Accounts Payable	\$ 60,158	\$ 53,776 \$ 6,382
BankTennessee Checking	47,063	263,493	(216,430)		Loan Payable - Liberty Bank	1,917,707	1,547,117 370,591
Account Receivable	27,954	5,420	22,534				
CCDC Investment Acct	2,521,048	2,212,665	308,383				
Prepaid Expenses	45,561	29,982	15,579				
Total Current Assets	<u>7,661,797</u>	<u>8,043,799</u>	<u>(382,002)</u>				
Total Fixed Assets	3,069,337	2,477,960	591,377		Total Liabilities	<u>1,977,865</u>	<u>1,600,893 376,973</u>
Development Loans	1,993,832	1,897,233	96,598		Equity		
Total Other Assets	<u>1,993,832</u>	<u>1,897,233</u>	<u>96,598</u>		Designated for Specific Purpose	6,908,438	7,381,465 (473,027)
Total Assets	<u>\$ 12,724,966</u>	<u>\$ 12,418,993</u>	<u>\$ 305,974</u>		Undesignated Net Assets	<u>3,838,663</u>	<u>3,436,636 402,027</u>
					Total Equity	<u>10,747,100</u>	<u>10,818,100 (71,001)</u>
					Total Liabilities & Equity	<u>\$ 12,724,966</u>	<u>\$ 12,418,993 \$ 305,974</u>

Center City Development Corporation (CCDC)
Percent of Budget
For the Fiscal Year Ended June 30, 2025

	As of Aug '24	FY25 Budget	% of Budget	Comments
Income				
Interest Income	\$ 64,263	\$ 101,000	64%	CCDC loan interest/cash interest
Investment Income (Loss)	65,172	50,000	130%	Investment income
Bridge Lighting Funding	6,650	52,500	13%	Mighty Lights funding
Grant Income	-	-	0%	
Rental Income	40,032	285,424	14%	DMC and one tenant
Transfers In	-	925,239	0%	
Total Income	176,117	1,414,163	12%	
Expense				
Office Expense	17,199	67,800	25%	Expenses for 114 N Main/110 Adams
Insurance	14,184	71,739	20%	Insurance for 114 N Main/bridge lights
Professional Fees	7,075	75,000	9%	Legal fees
Bridge Lighting Programming	27,498	173,000	16%	Signify contract
Projects	722	-	100%	Dog park - South Main
Planning & Development	80,000	1,696,489	5%	CCDC incentives
Transfers Out	-	270,965	0%	
Improvements	-	25,000	0%	
Miscellaneous	108			
Interest Expense	14,080	128,773	11%	Interest on renovation loan
Depreciation Expense	36,362	198,003	18%	
Total Expense	197,227	2,706,769	7%	
Net Income (Loss)	\$ (21,110)	\$ (1,292,606)		

**Downtown Memphis Commission and Its Related Entities
Statement of Net Position as of August 31, 2024 with
Comparison to August 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>
Assets				Liabilities & Equity			
Current Assets				Liabilities			
BankTN Checking	10,361	232,942	(222,581)	Accounts Payable	\$ 40,854	\$ 19,685	\$ 21,169
LGIP (Local Govt Inv Pool)	699,283	48,430	650,853	Loan Payable Renasant/Regions	40,000,000	40,000,000	-
LGIP - Loan Proceeds	-	340,721	(340,721)	Accrued Loan Interest	375,000	250,000	125,000
Restricted Cash-Tourism Surcharge	2,360,539	4,571,196	(2,210,657)	Total Current Liabilities	<u>40,415,854</u>	<u>40,269,685</u>	<u>146,169</u>
Debt Service Reserve Funds	8,211,442	7,313,559	897,883	Total Liabilities	<u>40,415,854</u>	<u>40,269,685</u>	<u>146,169</u>
Mobility Center Restricted Funds	-	1,796,157	(1,796,157)	Equity			
Total Current Assets	<u>11,281,625</u>	<u>14,303,004</u>	<u>(3,021,380)</u>	Designated for Specific Purpose	55,287,142	54,642,098	645,044
Total Fixed Assets	-	-	-	Undesignated Net Assets	<u>-</u>	<u>-</u>	<u>-</u>
Loan Receivable - Downtown Mobility Authority	79,758,642	78,345,833	1,412,809	Total Equity	55,287,142	54,642,098	645,044
Interest Receivable - Downtown Mobility Authority	4,662,729	2,262,946	2,399,783	Total Liabilities & Equity	<u>\$ 95,702,996</u>	<u>\$ 94,911,783</u>	<u>\$ 791,213</u>
Total Other Assets	<u>84,421,371</u>	<u>80,608,779</u>	<u>3,812,592</u>				
Total Assets	<u>\$ 95,702,996</u>	<u>\$ 94,911,783</u>	<u>\$ 791,213</u>				

Center City Revenue Finance Corporation (CCFRC)
Percent of Budget
For the Fiscal Year Ended June 30, 2025

	As of Aug '24	FY25 Budget	% of Budget	Comments
Income				
Interest Income	\$ 7,346	\$ 25,000	29%	
Pass Through Income	286,302	-	100%	Tourism surcharge receipts
PILOT Extensions	85,172	4,406,384	2%	PILOT Extension Fund receipts
PILOT Fees	-	1,000,000	0%	PILOT closings
Total Income	378,820	5,431,384	7%	
Expense				
Office Expense	-	2,000	0%	
Professional Fees	88,399	265,000	33%	Legal fees associated with PILOT closings
Pass Through Expenses	-	-		Tourism surcharge draws
Interest Expense	250,000	1,476,125	17%	Bank loan for Mobility Projects
Transfers out	-	750,000		
Total Expense	338,399	2,493,125	14%	
Net Income	\$ 40,421	\$ 2,938,259		

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

Downtown Mobility Authority

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>		<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Assets							
Current Assets				Liabilities & Equity			
BankTennessee Checking	\$ 1,064,456	\$ 1,033,541	\$ 30,915	Current Liabilities			
LGIP (Local Govt Inv Pool)	1,909,412	1,475,181	434,231	Accounts Payable	\$ 946,758	\$ 1,270,728	\$ (323,970)
Account Receivable	941,075	456,055	485,020	Accrued Accounts Payable	140,385	227,693	(87,308)
Prepaid Insurance	52,220	31,438	20,782				
Total Current Assets	<u>3,967,163</u>	<u>2,996,214</u>	<u>970,948</u>	Total Current Liabilities	<u>1,087,143</u>	<u>1,498,420</u>	<u>(411,278)</u>
				Long Term Liabilities			
Total Fixed Assets	68,853,596	68,966,490	(112,894)	Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	25,074,876	25,398,687	(323,810)	Accrued Ln Interest	6,485,550	6,205,443	280,107
				Loan Payable CCRFC	79,758,642	78,345,833	1,412,809
				Loan Payable BankTennessee	1,505,077	1,670,472	(165,395)
				Accrued Loan Interest	4,662,729	2,262,946	2,399,783
				Total Long Term Liabilities	<u>97,531,998</u>	<u>93,604,693</u>	<u>3,927,304</u>
				Total Liabilities	<u>98,619,140</u>	<u>95,103,114</u>	<u>3,516,026</u>
				Equity			
				Net Assets	(723,507)	2,258,277	(2,981,784)
				Total Equity	<u>(723,507)</u>	<u>2,258,277</u>	<u>(2,981,784)</u>
Total Assets	<u>\$ 97,895,635</u>	<u>\$ 97,361,391</u>	<u>\$ 534,244</u>	Total Liabilities & Equity	<u>\$ 97,895,635</u>	<u>\$ 97,361,391</u>	<u>\$ 534,244</u>

**Downtown Mobility Authority
Percent of Budget
For the Fiscal Year Ended June 30, 2025**

	As of Aug '24	FY25 Budget	% of Budget	Comments
Income				
Admin & Interest Income	\$ 79,029	\$ 466,546		Interest from garage leases/cash deposits
Parking Garage Income	676,737	4,965,725		Refer to Income statement by garage
Transfers In	-	3,650,000		
Total Income	<u>755,766</u>	<u>9,082,271</u>	<u>8%</u>	
Expense				
Security	125,064	836,952	15%	Roaming security
Rent/Insurance Expense	65,774	413,116	16%	City of Memphis rental fee/property coverage
TMA Initiatives/Professional Fees	77,324	565,000	14%	TMA personnel, Groove on demand
Parking Garage Expense	220,404	1,954,355	11%	Refer to Income statement by garage
Depreciation Expense	392,437	2,354,352	17%	
Interest Expense	54,614	324,527	17%	250 PP debt and BankTN bank loan
Total Expense	<u>935,617</u>	<u>6,448,303</u>	<u>15%</u>	
Operating Net Income (Loss)	<u><u>\$ (179,851)</u></u>	<u><u>\$ 2,633,968</u></u>		
Cash Flow (add back Depreciation/Interest)	\$ 267,200	\$ 5,312,848		