

# Financial Update

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of September 30, 2021 with  
Comparison to September 30, 2020**

**Downtown Memphis Commission**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1001 - BankTennessee Checking	\$ 303,345	\$ 204,558	\$ 98,787	<b>Liabilities</b>			
1003 - Guaranty Bank	59,747	59,726	21				
1300 - LGIP (Local Govt Inv Pool)	991,674	902,077	89,597				
1200 - Account Receivable	5,305,191	4,345,155	960,036				
1550 - Prepaid Expenses	6,901	43,063	(36,162)				
<b>Total Current Assets</b>	<u>6,666,857</u>	<u>5,554,579</u>	<u>1,112,278</u>	<b>Total Current Liabilities</b>	141,988	205,722	(63,734)
				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
<b>Total Fixed Assets</b>	238,842	536,757	(297,915)	<b>Total Long Term Liabilities</b>	<u>460,193</u>	<u>217,720</u>	<u>242,473</u>
				<b>Total Liabilities</b>	<u>602,181</u>	<u>423,442</u>	<u>178,739</u>
				<b>Equity</b>			
				Undesignated Net Assets	6,303,518	5,667,894	635,624
				<b>Total Equity</b>	<u>6,303,518</u>	<u>5,667,894</u>	<u>635,624</u>
<b>Total Assets</b>	<u>\$ 6,905,700</u>	<u>\$ 6,091,336</u>	<u>\$ 814,364</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 6,905,700</u>	<u>\$ 6,091,336</u>	<u>\$ 814,364</u>

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

	<b>As of Sept '21</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	4,607,086	3,906,964	118%	Billings higher than budgeted/higher reserve
<b>4300 · Operations Income</b>	2,180	18,000	12%	
<b>4800 · Transfers In</b>	-	657,304	0%	
<b>Total Income</b>	<b>4,609,266</b>	<b>4,582,268</b>	<b>101%</b>	
<b>Expense</b>				
<b>5000 · Wages &amp; Salaries</b>	484,665	2,150,480	23%	Slightly under budget
<b>5005 · Employee Benefits</b>	124,006	573,273	22%	Slightly under budget
<b>5050 · Other Personnel Expenses</b>	2,380	30,650	8%	
<b>5060 · Dues &amp; Subscriptions</b>	2,557	18,820	14%	
<b>5100 · Office Expense</b>	56,306	272,204	21%	
<b>5100 · Insurance Expense</b>	35,018	156,558	22%	Property insurance
<b>5200 · Conferences &amp; Travel</b>	5,792	17,000	34%	Conference travel
<b>5250 · Community Outreach</b>	52,907	205,050	26%	Hospitality Hub quarterly funding
<b>5300 · Professional Fees</b>	51,431	216,360	24%	Architectural fees/IT service contract/blight work
<b>5450 · Activation</b>	14,366	90,000	16%	
<b>5550 · Community Engagement</b>	45,042	310,000	15%	In-house events/special events sponsorships
<b>5700 · Planning &amp; Development</b>	19,862	90,000	22%	Open on main program
<b>5950 · Beautification</b>	34,763	220,000	16%	Main St. Mall/Court Square landscaping/plantings/pressure washing
<b>5970 · Depreciation Expense</b>	78,337	231,873	34%	
<b>Total Expense</b>	<b>1,007,432</b>	<b>4,582,268</b>	<b>22%</b>	
<b>Net Operating Income</b>	<b>3,601,834</b>	<b>-</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of September 30, 2021 with  
Comparison to September 30, 2020**

**Center City Development Corporation**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1308 - LGIP Development Ln Fund	\$ 5,006,918	\$ 5,887,964	(881,046)	Current Liabilities			
1320 - Development Loan Checking	59,601	49,098	10,503	1705 - Accounts Payable	\$ 67,546	\$ 15,530	\$ 52,016
1200 - Account Receivable	11,170	93,184	(82,014)				
1460 - CCDC Investment Acct	2,303,703	1,995,690	308,013				
1550 - Prepaid Expenses	2,915	775	2,140				
Total Current Assets	<u>7,384,308</u>	<u>8,026,711</u>	<u>(642,403)</u>	Total Current Liabilities	<u>67,546</u>	<u>15,530</u>	<u>52,016</u>
Total Fixed Assets	314,107	368,299	(54,192)	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>67,546</u>	<u>15,530</u>	<u>52,016</u>
1582 - USBank Pilot Funds	-	-	-				
1590 - Loan Receivable - DPA	-	-	-	<b>Equity</b>			
1600 - Development Loans	1,899,005	1,756,560	142,445	Designated for Specific Purpose	7,818,385	9,902,142	(2,083,757)
Total Other Assets	<u>1,899,005</u>	<u>1,756,560</u>	<u>142,445</u>	Undesignated Net Assets	1,711,488	233,898	1,477,590
<b>Total Assets</b>	<u>\$ 9,597,419</u>	<u>\$ 10,151,570</u>	<u>\$ (554,150)</u>	Total Equity	<u>9,529,873</u>	<u>10,136,040</u>	<u>(606,167)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 9,597,419</u>	<u>\$ 10,151,570</u>	<u>\$ (554,150)</u>

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

	<b>As of Sept '21</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Interest/Investment Income</b>	\$ 11,922	\$ 65,000	18%	CCDC loan interest/investment income
<b>4010 · Pass thru Grants</b>	10,850	-	100%	151 Madison Ave Park funding
<b>4100 · Development Income</b>	-	1,400	0%	
<b>4800 · Transfers In</b>	-	750,000	0%	
<b>Total Income</b>	<b>22,772</b>	<b>816,400</b>	<b>3%</b>	
<b>Expense</b>				
<b>5100 · Office Expense</b>	1,745	11,000	16%	
<b>5300 · Professional Fees</b>	33,616	137,000	25%	Legal fees
<b>5750 · Projects</b>	8,324	500,000	2%	
<b>5750 · Pass thru Projects</b>	584	-	100%	
<b>5700 · Planning &amp; Development</b>	1,166,114	3,708,249	31%	EIGs-Bluefin/Majestic Grille/Pillow McIntyre; TI Grant-Rawgirls;
<b>5850 Transfers Out</b>	-	223,303	0%	Special Grants-One Beale and Alcenia's
<b>5950 Improvements</b>	55,465	30,000	185%	Remainder of I-40 underpass artwork
<b>5970 · Depreciation Expense</b>	13,418	43,913	31%	
<b>Total Expense</b>	<b>1,279,266</b>	<b>4,653,465</b>	<b>27%</b>	
<b>Net Income (Loss)</b>	<b>\$ (1,256,494)</b>	<b>\$ (3,837,065)</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of September 30, 2021 with  
Comparison to September 30, 2020**

**Center City Revenue Finance Corporation**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1315 - LGIP	1,053,092	724,127	328,965	Current Liabilities			
1320 - Development Loan Checking	-	-	-	1705 - Accounts Payable	\$ 37,802	\$ 55,378	\$ (17,576)
1201 - Accrued Accounts Receivable	189,007	-	189,007				
1460 - CCDC Investment Acct	-	-	-				
1550 - Prepaid Expenses	-	-	-				
Total Current Assets	<u>1,242,098</u>	<u>724,127</u>	<u>517,971</u>	Total Current Liabilities	<u>37,802</u>	<u>55,378</u>	<u>(17,576)</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>37,802</u>	<u>55,378</u>	<u>(17,576)</u>
1582 - USBank Pilot Funds	6,652,769	15,842,210	(9,189,441)				
1590 - Loan Receivable - DPA	36,055,258	22,473,129	13,582,129	<b>Equity</b>			
1600 - Development Loans	-	-	-	Designated for Specific Purpose	42,897,034	38,315,339	4,581,695
Total Other Assets	<u>42,708,027</u>	<u>38,315,339</u>	<u>4,392,688</u>	Undesignated Net Assets	1,015,290	668,749	346,541
<b>Total Assets</b>	<u>\$ 43,950,125</u>	<u>\$ 39,039,466</u>	<u>\$ 4,910,659</u>	Total Equity	<u>43,912,323</u>	<u>38,984,088</u>	<u>4,928,235</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 43,950,125</u>	<u>\$ 39,039,466</u>	<u>\$ 4,910,659</u>

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

	<b>As of Sept '21</b>	<b>FY22 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4005 Interest Income	\$ 38	\$ -	100%	
4005 Pass Through Income	189,007	-	100%	
4014 PILOT Extensions	9,907	6,500,000	0%	PILOT Extension Fund receipts
4016 Fees	415,889	1,000,000	42%	PILOT closings
<b>Total Income</b>	<b>614,841</b>	<b>7,500,000</b>	<b>8%</b>	
<b>Expense</b>				
5100 Office Expense	180	2,000	9%	
5300 Professional Fees	82,467	253,000	33%	Legal fees associated with PILOT closings
5700 Interest Expense	-	562,500	0%	Drawdown on proposed Tower renovation loan
5850 Transfers out	-	4,400,000	0%	Transfers - DMA and CCDC
<b>Total Expense</b>	<b>82,647</b>	<b>5,217,500</b>	<b>2%</b>	
<b>Net Income</b>	<b>\$ 532,194</b>	<b>\$ 2,282,500</b>		

**Downtown Memphis Commission and Its Related Entities  
Statement of Net Position as of September 30, 2021 with  
Comparison to September 30, 2020**

**Downtown Mobility Authority**

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>		<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Current Liabilities			
1020 - USBank Debt Service	\$ 862,927	\$ 862,813	\$ 114	1705 - Accounts Payable	\$ 153,989	\$ 196,079	\$ (42,090)
1300 - LGIP (Local Govt Inv Pool)	670,648	1,308,818	(638,170)				
1314 - LGIP Held for One Beale Garage	484,235	2,115,327	(1,631,092)				
1200 - Account Receivable	201,995	74,170	127,825	2260 - Unearned Revenue	0	(78,569)	78,569
1551 - Prepaid Insurance	49,372	23,501	25,871				
1570 - Deferred Bond Issuance Cost	80,712	102,235	(21,523)				
<b>Total Current Assets</b>	<u>2,349,888</u>	<u>4,486,864</u>	<u>(2,136,976)</u>	<b>Total Current Liabilities</b>	<u>153,989</u>	<u>117,510</u>	<u>36,479</u>
				Long Term Liabilities			
				2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
				2256 - Accrued Ln Interest	5,731,416	5,472,856	258,560
				2278 - Loan Payable CCRFC	36,055,258	22,473,129	13,582,129
				2280 - Loan Payable BankTennessee	1,933,356	2,068,737	(135,381)
<b>Total Fixed Assets</b>	<u>31,785,124</u>	<u>20,105,656</u>	<u>11,679,468</u>	2310 - Bonds Payable - Taxable 2004	3,060,000	3,725,000	(665,000)
				2315 - Discount on Bonds	(15,749)	(19,960)	4,211
Loans Receivable	21,821,022	20,357,803	1,463,219	2317 - Accrued Loan Interest	132,581	143,099	(10,518)
				<b>Total Long Term Liabilities</b>	<u>52,016,862</u>	<u>38,982,861</u>	<u>13,034,001</u>
				<b>Total Liabilities</b>	<u>52,170,852</u>	<u>39,100,371</u>	<u>13,070,481</u>
				<b>Equity</b>			
				Net Assets	3,785,182	5,849,952	(2,064,770)
				<b>Total Equity</b>	<u>3,785,182</u>	<u>5,849,952</u>	<u>(2,064,770)</u>
<b>Total Assets</b>	<u><u>\$ 55,956,034</u></u>	<u><u>\$ 44,950,323</u></u>	<u><u>\$ 11,005,711</u></u>	<b>Total Liabilities &amp; Equity</b>	<u><u>\$ 55,956,034</u></u>	<u><u>\$ 44,950,323</u></u>	<u><u>\$ 11,005,711</u></u>



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

	<u>As of Sept '21</u>	<u>FY22 Budget</u>	<u>% of Budget</u>	<u>Comments</u>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	\$ 62,940	\$ 466,546	13%	
<b>4500 Parking Income</b>	622,736	1,970,541	32%	Refer to Income statement by garage
<b>4800 · Transfers In</b>	-	3,650,000	0%	Transfer from CCRFC
<b>Total Income</b>	<u>685,676</u>	<u>6,087,087</u>	<u>11%</u>	
<b>Expense</b>				
<b>5050 Security</b>	106,798	291,908	37%	
<b>5100 · Office Expense</b>	107,875	536,325	20%	property insurance and other coverages-garages includes adding TMA personnel and pre-work for Mobility Center, Wagner Place/Shoppers Garage
<b>5300 · Professional Fees</b>	369,659	2,240,000	17%	improvements
<b>5800 Parking</b>	142,703	656,077	22%	Refer to Income statement by garage
<b>5850 Transfers out</b>	-	223,303	0%	
<b>5970 · Depreciation Expense</b>	302,583	1,184,302	26%	
<b>5980 Taxes</b>	38,950	160,000	24%	First Place parking garage
<b>5975 · Interest Expense</b>	127,602	89,165	143%	250 PP debt and BankTN bank loan
<b>Total Expense</b>	<u>1,196,170</u>	<u>5,381,080</u>	<u>22%</u>	
<b>Operating Net Income (Loss)</b>	<u><b>\$ (510,494)</b></u>	<u><b>\$ 706,007</b></u>		
<b>Cash Flow (add back Depreciation/Interest)</b>	<b>\$ (80,309)</b>	<b>\$ 1,890,309</b>		

## DOWNTOWN MOBILITY AUTHORITY

Income Statement by Garage  
For the Three Months Ended September 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 Parking Lot	Bakery	TN Brewery	One Commerce	Shoppers (Front St.)	Riverfront	Criminal Justice Center	110 Peabody Tower	
<b>Income</b>													
4000 - Admin & Interest Income													
Interest/Misc Income	\$ 89												\$ 89
Capital Lease Interest Income						22,171	38,057	2,623					62,851
Total Parking Income	(1,988)	114,107	224,066	85,639	33,584				18,175	82,938	59,005	17,000	632,527
Total Transfers In (net)	-	-											-
<b>Total Income</b>	(1,900)	114,107	224,066	85,639	33,584	22,171	38,057	2,623	18,175	82,938	59,005	17,000	<b>695,466</b>
<b>Expense</b>													
Other Personnel Expenses													
Security Staffing	-	25,450	23,071	21,122	-	-	-	-	16,535	20,748	-	-	106,925
Other Personnel Expenses	-	25,450	23,071	21,122	-	-	-	-	16,535	20,748	-	-	<b>106,925</b>
Office Expense													
Rent									1,339	48,668	28,744		78,750
Insurance	2,265	6,328	2,382	10,708	6,834								28,517
Utilities					54								54
Maintenance												555	555
Total Office Expense	2,265	6,328	2,382	10,708	6,888	-	-	-	1,339	48,668	28,744	555	<b>107,876</b>
Professional Fees													
Legal	4,334												4,334
Bond Issuance Cost		5,381											5,381
Taxes			38,950										38,950
Other Professional	359,943												359,943
Total Professional Fees	364,277	5,381	38,950	-	-	-	-	-	-	-	-	-	<b>408,608</b>
Parking													
250 Peabody Place Garage	-	68,664											68,664
Barboro Flats (Gayoso Garage)	-			22,590									22,590
100 N. Main Parking Lot	-				9,663								9,663
First Place Garage	-		51,449										51,449
Total Parking	-	68,664	51,449	22,590	9,663	-	-	-	-	-	-	-	<b>152,366</b>
Depreciation Expense	6,250	94,110	15,762	53,073	67,187			50,000	7,126	935	3,186	4,953	302,583
Interest Expense													
Loan Interest	-	105,310	22,292	-	-	-	-	-	-	-	-	-	127,602
Total Interest Expense	-	105,310	22,292	-	-	-	-	-	-	-	-	-	-
<b>Total Expense</b>	<b>372,792</b>	<b>305,242</b>	<b>153,906</b>	<b>107,492</b>	<b>83,739</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>25,000</b>	<b>70,350</b>	<b>31,930</b>	<b>5,508</b>	<b>1,205,960</b>
<b>Operating Income</b>	<b>\$ (374,692)</b>	<b>\$ (191,134)</b>	<b>\$ 70,160</b>	<b>\$ (21,853)</b>	<b>\$ (50,155)</b>	<b>\$ 22,171</b>	<b>\$ 38,057</b>	<b>\$ (47,377)</b>	<b>\$ (6,826)</b>	<b>\$ 12,588</b>	<b>\$ 27,076</b>	<b>\$ 11,492</b>	<b>\$ (510,494)</b>
<b>EBITDA (earnings before Interest/Depreciation)</b>	<b>\$ (368,442)</b>	<b>\$ 8,285</b>	<b>\$ 108,214</b>	<b>\$ 31,220</b>	<b>\$ 17,033</b>	<b>\$ 22,171</b>	<b>\$ 38,057</b>	<b>\$ 2,623</b>	<b>\$ 301</b>	<b>\$ 13,523</b>	<b>\$ 30,262</b>	<b>\$ 16,444</b>	<b>\$ (80,309)</b>
<b>Manager Reported income</b>		<b>19,994</b>	<b>149,546</b>	<b>41,928</b>	<b>23,921</b>				<b>1,640</b>	<b>62,190</b>	<b>59,005</b>	<b>17,000</b>	<b>375,224</b>