

Financial Update

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

Downtown Mobility Authority

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Assets				Liabilities & Equity			
Current Assets				Current Liabilities			
1001 - BankTennessee Checking	\$ 168,038	\$ 862,927	\$ (694,889)	1705 - Accounts Payable	\$ 3,107,800	\$ 153,989	\$ 2,953,811
1300 - LGIP (Local Govt Inv Pool)	3,265,281	1,154,883	2,110,398	2200 - Accrued Accounts Payable	78,750	0	78,750
1200 - Account Receivable	184,697	201,995	(17,298)	2260 - Unearned Revenue	0	0	0
1551 - Prepaid Insurance	66,840	49,372	17,468				
1570 - Deferred Bond Issuance Cost	0	80,712	(80,712)				
Total Current Assets	<u>3,684,855</u>	<u>2,349,889</u>	<u>1,334,966</u>	Total Current Liabilities	<u>3,186,550</u>	<u>153,989</u>	<u>3,032,561</u>
				Long Term Liabilities			
Total Fixed Assets	50,848,577	31,785,122	19,063,455	2255 - Loan Payable City of Memphis	5,120,000	5,120,000	0
Loans Receivable	22,125,183	21,821,022	304,161	2256 - Accrued Ln Interest	5,989,976	5,731,416	258,560
				2278 - Loan Payable CCRFC	48,803,887	36,055,258	12,748,629
				2280 - Loan Payable BankTennessee	1,792,793	1,933,356	(140,563)
				2310 - Bonds Payable - Taxable 2004	0	3,060,000	(3,060,000)
				2315 - Discount on Bonds	0	(15,749)	15,749
				2317 - Accrued Loan Interest	564,216	132,581	431,635
				Total Long Term Liabilities	<u>62,270,874</u>	<u>52,016,862</u>	<u>10,254,012</u>
				Total Liabilities	<u>65,457,424</u>	<u>52,170,851</u>	<u>13,286,573</u>
				Equity			
				Net Assets	11,201,190	3,785,182	7,416,008
				Total Equity	<u>11,201,190</u>	<u>3,785,182</u>	<u>7,416,008</u>
Total Assets	<u>\$ 76,658,615</u>	<u>\$ 55,956,033</u>	<u>\$ 20,702,582</u>	Total Liabilities & Equity	<u>\$ 76,658,615</u>	<u>\$ 55,956,033</u>	<u>\$ 20,702,582</u>

DOWNTOWN MOBILITY AUTHORITY
Garage Operations
For the Three Months Ended September 30, 2022

	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	18,750									18,750
Miscellaneous Income	17,381									17,381
Garage Income	789	181,037	236,994	98,448	40,560	11,719	191,208	145,365	26,010	932,130
Total Income	36,920	181,037	236,994	98,448	40,560	11,719	191,208	145,365	26,010	968,261
Expenses:										
Operating Expenses										
Security Expense (Stellar Security)	-	30,496	27,745	27,293	21,156	3,483	28,174	-	-	138,347
Garage Expense (Premium)	-	118,887	65,580	33,556	10,865	48,072	74,047	60,615	-	411,622
Incentive Fee (Premium)	-	16,643			-				-	16,643
Total Operating Expenses	-	166,026	93,325	60,849	32,020	51,555	102,221	60,615	-	566,612
Operating Income managed by Premium	36,920	15,011	143,669	37,599	8,539	(39,836)	88,987	84,750	26,010	401,649
Other Expenses										
Rent (paid to City of Memphis)						1,339	48,668	28,744		78,750
Property Insurance	7,954	5,709	6,004	15,357	7,398				-	42,422
Legal	5,931									5,931
Property Taxes			38,756							38,756
TMA Employee/Initiatives	72,399									72,399
Via Groove On Demand Contribution	59,205									59,205
Other Professional	373									373
Total Other Expenses	145,863	5,709	44,760	15,357	7,398	1,339	48,668	28,744	-	297,837
Debt Service										
Principal/Interest Pymts	-	-	56,271	-	-	-	-	-	-	56,271
Total Debt Service	-	-	56,271	-	-	-	-	-	-	-
Total Other Expenses/Debt Service	145,863	5,709	101,031	15,357	7,398	1,339	48,668	28,744	-	354,109
Operating Income	\$ (108,943)	\$ 9,302	\$ 42,638	\$ 22,242	\$ 1,141	\$ (41,175)	\$ 40,319	\$ 56,006	\$ 26,010	\$ 47,540
Capital Expenditures										
	<u>(108,943)</u>	<u>9,302</u>	<u>42,638</u>	<u>22,242</u>	<u>1,141</u>	<u>(41,175)</u>	<u>40,319</u>	<u>56,006</u>	<u>26,010</u>	<u>47,540</u>

Proposed Capital Improvement Reserve (15%) 2,252 21,550 5,640 1,281 13,348 12,713 3,902 60,685 fiscal YTD reserve