

# 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 Memphis Commission**

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1001 - BankTennessee Checking	\$ 114,530	\$ 303,345	\$ (188,815)	<b>Liabilities</b>			
1003 - Guaranty Bank	59,763	59,747	16				
1300 - LGIP (Local Govt Inv Pool)	1,360,896	991,674	369,222				
1200 - Account Receivable	548,503	5,305,191	(4,756,688)				
1550 - Prepaid Expenses	17,387	6,901	10,486				
<b>Total Current Assets</b>	<u>2,101,079</u>	<u>6,666,858</u>	<u>(4,565,779)</u>	<b>Total Current Liabilities</b>	208,747	141,988	66,759
				Long Term Liabilities			
				2270 - Reserve for CBID Appeals	178,922	460,193	(281,271)
				2275 - Streetscape Loan Payable	0	0	0
				2276 - Accrued Loan Interest	0	0	0
<b>Total Fixed Assets</b>	345,705	238,842	106,863	<b>Total Long Term Liabilities</b>	<u>178,922</u>	<u>460,193</u>	<u>(281,271)</u>
				<b>Total Liabilities</b>	<u>387,670</u>	<u>602,181</u>	<u>(214,511)</u>
				<b>Equity</b>			
				Undesignated Net Assets	2,059,116	6,303,519	(4,244,403)
				<b>Total Equity</b>	<u>2,059,116</u>	<u>6,303,519</u>	<u>(4,244,403)</u>
<b>Total Assets</b>	<u>\$ 2,446,784</u>	<u>\$ 6,905,700</u>	<u>\$ (4,458,916)</u>	<b>Total Liabilities &amp; Equity</b>	<u>\$ 2,446,784</u>	<u>\$ 6,905,700</u>	<u>\$ (4,458,916)</u>

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

	<b>As of Sept '22</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Admin &amp; Interest Income</b>	4,540,557	4,536,445	100%	Actual billings with 3% bad debt allowance
<b>4300 · Operations Income</b>	5,541	18,000	31%	
<b>4800 · Transfers In</b>	-	466,988	0%	
<b>Total Income</b>	<b>4,546,098</b>	<b>5,021,433</b>	<b>91%</b>	
<b>Expense</b>				
<b>5000 · Wages &amp; Salaries</b>	449,644	2,190,004	21%	Under budget
<b>5005 · Employee Benefits</b>	127,876	564,967	23%	Under budget
<b>5050 · Other Personnel Expenses</b>	2,134	45,650	5%	
<b>5060 · Dues &amp; Subscriptions</b>	4,210	111,523	4%	
<b>5100 · Office Expense</b>	76,877	439,288	18%	
<b>5100 · Insurance Expense</b>	24,903	141,830	18%	Property insurance
<b>5200 · Conferences &amp; Travel</b>	1,620	18,900	9%	
<b>5250 · Community Outreach</b>	9,638	259,400	4%	
<b>5300 · Professional Fees</b>	747	250,671	0%	
<b>5450 · Activation</b>	34,430	109,200	32%	
<b>5550 · Community Engagement</b>	76,020	329,200	23%	In-house events/special events sponsorships
<b>5700 · Planning &amp; Development</b>	67,632	121,000	56%	Open on main program
<b>5701 · Office Improvements</b>	0	175,000	0%	Electrical panel work at 114 N. Main
<b>5950 · Beautification</b>	59,370	264,800	22%	Main St. Mall/Court Square landscaping/plantings/pressure washing
<b>5970 · Depreciation Expense</b>	17,702	0	100%	
<b>Total Expense</b>	<b>952,803</b>	<b>5,021,433</b>	<b>19%</b>	
<b>Net Operating Income</b>	<b>3,593,295</b>	<b>-</b>		

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

**Center City Development Corporation**

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1308 - LGIP Development Ln Fund	\$ 4,292,659	\$ 5,006,918	(714,259)	Current Liabilities			
1001 - BankTennessee Checking	194,863	59,601	135,262	1705 - Accounts Payable	\$ 64,651	\$ 67,546	\$ (2,895)
1200 - Account Receivable	61,217	11,170	50,047				
1460 - CCDC Investment Acct	1,968,050	2,303,703	(335,653)				
1020 US Bank Trust							
1550 - Prepaid Expenses	4,375	2,915	1,460				
Total Current Assets	<u>6,521,163</u>	<u>7,384,307</u>	<u>(863,144)</u>	Total Current Liabilities	<u>64,651</u>	<u>67,546</u>	<u>(2,895)</u>
Total Fixed Assets	1,633,964	314,107	1,319,857	Loan Payable - Liberty Bank	<u>632,977</u>	<u>-</u>	<u>632,977</u>
				<b>Total Liabilities</b>	<u>697,628</u>	<u>67,546</u>	<u>630,082</u>
1590 - Loan Receivable - DPA	-	-	-				
1600 - Development Loans	2,029,263	1,899,005	130,258	<b>Equity</b>			
Total Other Assets	<u>2,029,263</u>	<u>1,899,005</u>	<u>130,258</u>	Designated for Specific Purpose	8,391,404	7,818,385	573,019
<b>Total Assets</b>	<u>\$ 10,184,389</u>	<u>\$ 9,597,419</u>	<u>\$ 586,971</u>	Undesignated Net Assets	<u>1,095,357</u>	<u>1,711,488</u>	<u>(616,131)</u>
				Total Equity	<u>9,486,761</u>	<u>9,529,873</u>	<u>(43,112)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 10,184,389</u>	<u>\$ 9,597,419</u>	<u>\$ 586,971</u>

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

	<b>As of Sept '22</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
<b>4000 · Interest/Investment Income (Loss)</b>	\$ (56,910)	\$ 65,000	-88%	CCDC loan interest/investment income (loss)
<b>4010 · Pass thru Grants</b>	-	-	0%	
<b>4100 · Rental Income</b>	-	172,468	0%	
<b>4800 · Transfers In</b>	-	750,000	0%	
<b>Total Income</b>	<u>-56,910</u>	<u>987,468</u>	<u>-6%</u>	
<b>Expense</b>				
<b>5100 · Office Expense</b>	4,375	79,400	6%	
<b>5300 · Professional Fees</b>	27,902	97,000	29%	Legal fees
<b>5750 · Projects</b>	2,474	0	100%	
<b>5750 · Pass thru Projects</b>	1,500	-	100%	
<b>5700 · Planning &amp; Development</b>	492,435	4,020,253	12%	EIGs and South City Good Neighbor grants
<b>5850 Transfers Out</b>	-	223,303	0%	
<b>5950 Improvements</b>	0	25,000	0%	
<b>5977 · Interest Expense</b>	2,850	83,640	3%	Interest on renovation loan
<b>5970 · Depreciation Expense</b>	10,366	0	100%	
<b>Total Expense</b>	<u>541,902</u>	<u>4,528,596</u>	<u>12%</u>	
<b>Net Income (Loss)</b>	<u><u>\$ (598,812)</u></u>	<u><u>\$ (3,541,128)</u></u>		

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

**Center City Revenue Finance Corporation**

	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>		<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
<b>Assets</b>				<b>Liabilities &amp; Equity</b>			
Current Assets				Liabilities			
1315 - LGIP	(3,355)	1,053,092	(1,056,447)	1705 - Accounts Payable	\$ -	\$ 37,802	\$ (37,802)
1315 - LGIP - Loan Proceeds	12,634,228	-	12,634,228				
1320 - Restricted Cash-Tourism Surcharge	882,086	-	882,086	2385 Loan Payable Renasant/Regions	35,470,000	-	35,470,000
1460 - Debt Service Reserve Funds	13,361,183	-	13,361,183	2317 - Accrued Loan Interest	110,844	-	110,844
1201 - Accrued Accounts Receivable	-	189,007	(189,007)				
1550 - Mobility Center Restricted Funds	728,505	-	728,505				
Total Current Assets	<u>27,602,647</u>	<u>1,242,099</u>	<u>26,360,548</u>	Total Current Liabilities	<u>35,580,844</u>	<u>37,802</u>	<u>35,543,042</u>
Total Fixed Assets	-	-	-	Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
				<b>Total Liabilities</b>	<u>35,580,844</u>	<u>37,802</u>	<u>35,543,042</u>
1590 - Loan Receivable - DPA	49,368,106	36,055,258	13,312,848	<b>Equity</b>			
1582 - US Bank PILOT Funds	-	6,652,769	(6,652,769)	Designated for Specific Purpose	41,393,264	42,897,034	(1,503,770)
Total Other Assets	<u>49,368,106</u>	<u>42,708,027</u>	<u>6,660,079</u>	Undesignated Net Assets	(3,355)	1,015,290	(1,018,645)
<b>Total Assets</b>	<u>\$ 76,970,753</u>	<u>\$ 43,950,126</u>	<u>\$ 33,020,627</u>	Total Equity	<u>41,389,909</u>	<u>43,912,324</u>	<u>(2,522,415)</u>
				<b>Total Liabilities &amp; Equity</b>	<u>\$ 76,970,753</u>	<u>\$ 43,950,126</u>	<u>\$ 33,020,627</u>

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

	<b>As of Sept '22</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>Comments</b>
<b>Income</b>				
4005 Interest Income	\$ 74,295	\$ -	100%	
4005 Pass Through Income	401,422	-	100%	Tourism surcharge taxes
4014 PILOT Extensions	131,818	4,908,652	3%	PILOT Extension Fund receipts
4016 Fees	4,000	1,000,000	0%	PILOT closings
<b>Total Income</b>	<b>611,535</b>	<b>5,908,652</b>	<b>10%</b>	
<b>Expense</b>				
5100 Office Expense	-	2,000	0%	
5300 Professional Fees	159,085	253,000	63%	Legal fees associated with PILOT closings
5700 Interest Expense	-	1,347,820	0%	
5850 Transfers out	-	750,000	0%	
<b>Total Expense</b>	<b>159,085</b>	<b>2,352,820</b>	<b>7%</b>	
<b>Net Income</b>	<b>\$ 452,450</b>	<b>\$ 3,555,832</b>		

**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>
<b>Assets</b>							
Current Assets				<b>Liabilities &amp; Equity</b>			
1001 - BankTennessee Checking	\$ 168,038	\$ 862,927	\$ (694,889)	Current Liabilities			
1300 - LGIP (Local Govt Inv Pool)	3,265,281	1,154,883	2,110,398	1705 - Accounts Payable	\$ 3,107,800	\$ 153,989	\$ 2,953,811
1200 - Account Receivable	184,697	201,995	(17,298)	2200 - Accrued Accounts Payable	78,750	0	78,750
1551 - Prepaid Insurance	66,840	49,372	17,468	2260 - Unearned Revenue	0	0	0
1570 - Deferred Bond Issuance Cost	0	80,712	(80,712)				
<b>Total Current Assets</b>	<u>3,684,855</u>	<u>2,349,889</u>	<u>1,334,966</u>	<b>Total Current Liabilities</b>	<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
				<b>Total Long Term Liabilities</b>	<u>62,270,874</u>	<u>52,016,862</u>	<u>10,254,012</u>
				<b>Total Liabilities</b>	<u>65,457,424</u>	<u>52,170,851</u>	<u>13,286,573</u>
				<b>Equity</b>			
				Net Assets	11,201,190	3,785,182	7,416,008
				<b>Total Equity</b>	<u>11,201,190</u>	<u>3,785,182</u>	<u>7,416,008</u>
<b>Total Assets</b>	<u>\$ 76,658,615</u>	<u>\$ 55,956,033</u>	<u>\$ 20,702,582</u>	<b>Total Liabilities &amp; Equity</b>	<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
<b>Income</b>										
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	17,340	923,460
<b>Total Income</b>	<b>36,920</b>	<b>181,037</b>	<b>236,994</b>	<b>98,448</b>	<b>40,560</b>	<b>11,719</b>	<b>191,208</b>	<b>145,365</b>	<b>17,340</b>	<b>959,591</b>
<b>Expenses:</b>										
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
<b>Total Operating Expenses</b>	<b>-</b>	<b>166,026</b>	<b>93,325</b>	<b>60,849</b>	<b>32,020</b>	<b>51,555</b>	<b>102,221</b>	<b>60,615</b>	<b>-</b>	<b>566,612</b>
<b>Operating Income managed by Premium</b>	<b>36,920</b>	<b>15,011</b>	<b>143,669</b>	<b>37,599</b>	<b>8,539</b>	<b>(39,836)</b>	<b>88,987</b>	<b>84,750</b>	<b>17,340</b>	<b>392,979</b>
<b>Other Expenses</b>										
Rent (paid to City of Memphis)						1,339	48,668	28,744		78,750
Property Insurance	42,422								-	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
<b>Total Other Expenses</b>	<b>180,331</b>	<b>-</b>	<b>38,756</b>	<b>-</b>	<b>-</b>	<b>1,339</b>	<b>48,668</b>	<b>28,744</b>	<b>-</b>	<b>297,837</b>
<b>Debt Service</b>										
Principal/Interest Pymts	-	-	56,271	-	-	-	-	-	-	56,271
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>56,271</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Expenses/Debt Service</b>	<b>180,331</b>	<b>-</b>	<b>95,027</b>	<b>-</b>	<b>-</b>	<b>1,339</b>	<b>48,668</b>	<b>28,744</b>	<b>-</b>	<b>354,109</b>
<b>Operating Income</b>	<b>\$ (143,411)</b>	<b>\$ 15,011</b>	<b>\$ 48,642</b>	<b>\$ 37,599</b>	<b>\$ 8,539</b>	<b>\$ (41,175)</b>	<b>\$ 40,319</b>	<b>\$ 56,006</b>	<b>\$ 17,340</b>	<b>\$ 38,870</b>
<b>Capital Expenditures</b>										
	<u>(143,411)</u>	<u>15,011</u>	<u>48,642</u>	<u>37,599</u>	<u>8,539</u>	<u>(41,175)</u>	<u>40,319</u>	<u>56,006</u>	<u>17,340</u>	<u>38,870</u>

Proposed Capital Improvement Reserve (15%) 2,252 21,550 5,640 1,281 13,348 12,713 2,601 59,384 fiscal YTD reserve